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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

**UK state industries:** what the figures fail to tell, Page 8

No. 29.399

Friday August 17 1984

# NEWS SUMMARY U.S. plans special **DeLorean not guilty**

John DeLorean was acquitted on eight charges of conspiracy to smuggle drugs by a jury in Los Angeles. The decision followed 59 days of testimony. The former General Motors executive and owner of a collapse sports car venture faced a maximum sentence of 67 years in prison and a \$185,000 fine. DeLorean's lawyers said that he had been entrapped by gov-ernment agents. The jury's verdict was unanimous.

# GENERAL BUSINESS Gandhi Philips doubles opponent sacked profit

India's flamboyant film star politi-cian, N.T. Rama Rao, was dismissed and briefly arrested, giving India a new political crisis ahead of national elections. Page 3

In an interview in a film studio in Hyderabad Rao told the Financial Times of his anger at Mrs Gandhi's move to oust him from power.

Mrs Gandhi is surprising even her supporters with the crude and brutal way in which she is removing her opponents before the mid-January election. Page 10

#### Treaty terms

Morocco and Libya will retain their sovereignty and institutions when a union treaty between them comes into effect after a referendum.

#### U.N. refused access

U.N. said Israeli troops in southern Lebanon have refused its observers access to a border area where Israeli workers have begun fencing off Lebanese territory.

#### Lange to tour

New Zealand Premier David Lange ernment would introduce legisla-tion making New Zealand a nu-clear-free zone. is to visit London next month. He

# Job cuts criticised

dustrial Ordinary index fell 7.5 to The French Communist Party 834.1. Section III stepped up attacks on the Govern-ment's tough-line on job cuts in 'taking the Nikkei-Dow market av-state owned industries. Page 2 erage 23.26 lower at 10.418.24, Secerage 23.26 lower at 10,418.24, Section III

# Vessel damaged

Cypriot shin was se

PAYMENT of \$1bn to Boeing of the by a mine in the Red Sea. It was the 10 747 jets being purchased by Sau-19th explosion reported in the dia the Saudi Arabian state airline, southern approaches to the Suez will be through a "major banking Canal Page 3 institution" under the oil barter agreement concluded earlier this

PHILIPS, Dutch electronics group.

increased earnings by 110 per cent to F1 544m (\$168m) in first half, put-

ting it well on the way to full-year

DOLLAB lost ground in London to DM 2.8545 (DM 2.8715), SwFr 2.374 (SwFr 2.4085), FFr 8.785 (FFr 8.83)

and Y240.45 (Y241.6). On Bank of

SwFr 2.3810, FFr 8.7725 and Y241.32. Page 29

11.6575) and SwFr 3.1525 (SwFr

3.1825). Its trade-weighted index was unchanged at 78.7. In New York it closed at \$1.3245, Page 29

GOLD rose \$0.25 on the London bul-

lion market to \$352.25. It also rose

to \$352.25 in Frankfurt and Zurich.

In New York the Comex August set tlement was \$350.90. Page 28

U.S. MONEY SUPPLY: M1 rose

\$5.2bn in the week ending August

16.

target of Fl 1bn. Page 10

# debt issues for foreign investors

#### BY PAUL TAYLOR AND WILLIAM HALL IN NEW YORK

tors, Mr Donald Regan Treasury package are:

Secretary, announced yesterday. However, Mr Regan ruled out - at least for the moment - the issue of government paper in unregistered (bearer) form. The new issues, which could come as early as next month, are

rage the purchase of U.S. securities hy foreigners free from withholding tax, thereby reducing the cost of fi-nancing the U.S. budget deficit. Credit markets welcomed the

England figures its trade-weighted index fell from 136.6 to 135.8. In New York it closed at DM 2.8592. general response was that the new measures might encourage further foreign demand for U.S. govern-STERLING rose 75 points in Lon-dori to \$1.3275. It was also higher at Y319.5 (Y319.25) but slipped to DM 3.7925 (DM 3.8), FFr 11.635 (FFr ment paper.

Several elements of the package remain unclear, bowever. In particular, the Treasury has yet to de-cide whether to ban further issues of repackaged government paper in bearer form by the major Wall Street firms, similar to those made last week by Salomon Brothers and years, should interest rates decline.

THE U.S. Treasury plans to target Merrill Lyncb in the wake of the Swhile the Treasury has no imme-specially-registered issues of gov-successful quarterly refunding. ernment securities to foreign inves- Other major elements of the bonds itself. Mr Regan announced a Other major elements of the number of changes to "increase the • U.S. Government-sponsored efficiency of the new market for

zero coupon securities." Specifical-ly, the Treasury plans to make the interest payments on certain of its securities available for separate trading on the book/entry system after inital sale. system will be allowed to issue spe- 
 The targeted issues of governments of g

cially targeted issues in registeresd ment paper to foreign investors, form to foreign investors, similar to which will be made in conjunction with its regular auctions, will have an annual interest payment, while those securities sold to U.S. investors will have the traditional semibut the Treasury will review this annual interest payments. decision as it relates to Govern- The package of Treasury

by Congress to repeal the 30 per cent withholding tax imposed on to issue debt securities to foreign foreign investors as part of an effort to boost the overseas sale of U.S. goverment paper.

Mr Regan said, "I think these new securities and innovations will help the Treasury considerably in fulfilling its many obligations

**Continued on Page 10** Market reaction, Pages 19, 30; Housing starts fall, Page 4

However, the Treasury does not

which it expects to slow later in the

Figures independent from the

The project to issue investment

An official at Societé Générale, which like the other Big Three Banks was nationalised in 1945. said the CIs would offer all the advantages of shares apart from the right to vote, which will thus be maintained 100 per cent in state hands,

be at a privileged rate compared with those on shares owned by the e. All the big Fre

# ICL accepts £411m offer from STC

#### BY ALEXANDER NICOLL IN LONDON

D 8523 B

By David Marsh in Paris SOCIÉTÉ Générale, the third larg-

Société

to seek

private

capital

Générale

est French nationalised bank, plans to put a significant proportion of its capital back into private hands through the issue of non-voting "inand electronics group. vestment certificates."

The issue, for which the bank will be seeking Government approval next month, represents the most raid" which netted 9.8 per cent of the computer group, followed im-mediately by a £356m bid which adventurous step yet by France's largely state-owned banking sector ICL swiftly rejected as "totally inadequate." ICL, however, has never publicly to strengthen capital resources by calling on private sector funds.

questioned STC's argument that the The planned transaction would have the effect of raising the bank's present nominal equity capital of and computer industries are con-FFr 1.14bn (\$129m) by up to 33 per cent or FFr 380m - the first capital rise subscribed by private investors since the Socialist Government's verging. Negotiations on an increase in widespread nationalisation moves of February 1982.

The move by Societe Génerale which is chaired by Sir Michael Edollows a range of similar initiatives wardes. aken by other nationalised banks this year to lounch non-voting loan stock or titres participatifs (TPs) as STC share for three ICL - against a way of raising capital resources without seeking recourse to increasingly scarce state funds. Such issues have been made by Banque Nationale de Paris, Banque Indosu-ez and Credit Commercial de France, among other institutions.

certificates (certificats d'investisse-ments or CIs), however, takes the measures to introduce private capital into the banks a step further. CIs are viewed as being closer to eqnity funding than TPs as they actually bring about an increase in the bank's capital, and carry a dividend closely linked to the financial performance of the bank.

ed by Logica, the British computer services firm.

Dividend payments on CIs would

ICL, Britain's largest computer man, is expected to invite Mr Robh manufacturer, ended a week's hard Wilmot, ICL managing director, to bargaining yesterday by agreeing be an STC director. Mr Wilmot has bargaining yesterday by agreeing be an STC director, Mr Wilnot has to a £411m (\$542m) takeover bid led a turnround in the computer from Standard Telephones and Cables, the UK telecommunications group's fortunes since it was rescu ed by the UK Government in 1981.

Sir Michael, the former BL chair-STC last month launched a "dawn man who only recently assumed the chair at ICL, is not expected to play a role in the combined group bidder

Provided no other emerges - .ind none is expected -ICL will become an operating divi-

sion of STC, whose annual turnover will double to about 12bn. Mr Ted Newman, STC treasurer said yes-terday that STC planned to boost technologies of the communications ICL's turnover especially through sales of smaller computers

STC's bid began last week and cul-minated on Wednesday with an all-night session from which a higher ICL, Britain's only maker of large "mainframe" computers, has a tech-nology agreement with Fujitsu of offer emerged yesterday with the recommendation of ICL's board, Japan which is seen as crucial to its continued production of such models. Fujitsu has described the mercer plans as "constructive," Mr New-

Terms of the offer are one new man said. STC is 35 per cent owned by ITT two-for-seven previously - with a of the U.S. formerly its sole owner, cash alternative of 90p applying to and the merger plans have aroused only balf ICL's shares instead of the feors in the British Labour Party previous offer of 77p for all of them. that ICL technology would flow out STC shares fell 8p to 274p yester- of the UK.

STC has sought to counter this day, valuing the share offer at 91p with an assurance that ITT and ICL for each ICL share. The computer group's shares were unchanged at will not have access to each other's technology.

Sir Kenneth Corfield, STC chair-Lex. Page 10

# **Bull takes European** lead from Olivetti

#### BY GUY DE JONQUIERES IN LONDON

BULL OF FRANCE has become the to Bull's rise to second position largest European-owned computer from fourth in 1982. manufacturer, displacing Olivetti of Italy, according to a survey conduct-

Bull's turnover last year rose 33 per cent, measured in French francs, and 14 per cent in dollars." However, it is still making losses

The survey, published in the U.S. magazine Datamation, also finds that IBM of the U.S. bas further in-Olivetti's fall to fourth place from creased its lead over its main second last year is partly due to the competitors in Europe. exclusion this year of electronic Measured in dollars, IBM's Euro- typewriters from the business activpean data processing revenues of these covered by the Datamation \$10.7bn last year represented 42 per survey. Otivetti's annual typewriter cent, of the S25.6hn total sales re- sales are almost \$200m. ported by the 25 largest computer The survey includes companies' comparies operating in Europe, revenues from data communica-IBM's share was 40 per cent in 1982 tions equipment, computer peripherals, terminals, software, serand 38 per cent in 1981. A series of takeovers of smaller vices, maintenance and repair. It

**UK banks get signal to** reduce interest rates

# LONDON gilts recouped early losses after dealing rate cuts. Equi-ties were unsettled and the FT In-

The Bank of England made a cau- dicate that the authorities want to that the Government is on target tious signal yesterday that it wants rein back the market's experta-banks to make further cuts in their base lending rates either today or early next week.

It lowered the dealing rates at move and the borrowing figures, almonths of the financial year was 7½ which it lends money to the bank-though prices had been marked per cent higher than in the same ing system by % percentage point, down at the start of the day. A period last year, encouraged, perhaps by Treasury steady performance by sterling on figures which showed that public the foreign exchange markets was

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

terprises such as the Federal National Mortgage Association, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association and the farm credit part of a major package of innova-tive measures designed to encoucially targeted issues in registeresd

those planned by the Treasury. • No U.S. Government issues will be made in bearer form - those in which ownership is not registered package. The new long bond, Trea-sury 12% per cent, 2014, jumped by more than 1% points to 100%. The decision as it relates to Govern-ment-sponsored agencies in Octo-als follows the decision last month bor 1985.

• U.S. corporations will be allowed investors in bearer form. However, any U.S. citizen who subsequently purchases such an issue would be required to register it.

The Treasury plans to "test market" a 20-year bond with a five-year call option. This would give the Treasury the option to refinance such an issue any time after five

ال المراجع الم المراجع Canal Page 3 · ...

# Peace talks

after recent disturbances.

Space rendezvous An unmanned Soviet spacecraft carrying supplies for three cosmo-nauts on board Salynt 7 docked au-tomatically with the space station.

#### Coal job losses

the National Coal Board. Page 2

#### Strike looms

A strike at Lufthansa moved closer . AUSTRALIAN business and induswhen pilots and cabin staff rejected try was thrown into confusion by a compromise proposal on pay and cuts in export incentives proposed conditions by an official mediator. in next Tuesday's budget. Page 2

police plastic bullet. Page 3 -

#### Oil rig fire

At least 31 people drowned when a lifeboat evacuating oil workers from a burning offshore drilling platform, on Brazil's south-east continental shelf, overturned in heavy

# - CONTENTS

year. Boeing and Rolls-Royce will Sri Lanka's largest 'Tamil party is considering whether to take part in government sponsored peace talks after whether to take part in government sponsored peace talks after whether to take part in government sponsored peace talks after whether to take part in after whether the after t

against plans to freeze pension benefits. Page 4

Large-scale job losses are likely in the UK coal mining industry be-cause underground conditions at many pits have deteriorated during the 23-week-old strike, according to he Nitional Coal Repard Parta?

MEXICO will spend \$1.7bn this year and next to develop its mineral resources.

for both sides.

INTERNATIONAL HARVESTER, Death at SA riot A second black South African stu-dent died during rioting at a college near Pretoria after being hit by a police plastic bullet. Pare 3 SCANDINAVIAN Trading Compa-

Yolvo car group, showed a SKr 71m (\$8.5m) profit for the first six months compared with a SKr 268m loss last year. Page 11

The U.S. will pay \$1.6m in compen-sation for damage caused during its invasion of Grenada last year.

#### figures which showed that public the foreign exchange markets was appear unduly worried by the pace borrowing was significantly lower generally seen as improving the of spending in the early months in July than bad beeo expected. chances of a cut in base rates. It is now generally expected that The Treasury's figures showed year. a further 'k percentage point cut in that the public sector borrowing re-the Bank's dealing rates today will quirement (PSBR) fell to £570n give the "all-clear" to major banks (\$741m) in July, compared with an

quirement (PSBR) fell to 5570n Bank of England confirmed that the (\$741m) in July, compared with an money supply growth returned to average of £1.57bn a month in the its target range in July, with sterto lower their hase rates from 11 to average of £1.57bn a month in the first three months of the financial ling M3 (cash plus bank deposits) 10% per cent. However, the Bank's decision to year.

age point in two days, appears to in- confirming the Chancellor's view

rising at an annualised rate of 9.1. move its rates by only % point after The drop reflected buoyant reve-last week's rapid fall of 1 percent-nues in the month and is seen as February,

Lex, Page 10

Polish pledge to repay \$100m if U.S. lifts trade sanctions

#### BY LESLIE COLITT IN WARSAW

POLAND IS prepared to pay \$100m member until 1946 - but suggested cent of the debt, France 15 per cent, to the U.S. in outstanding arrears it did not expect agreement on its Austria 10 per cent, Italy and the on debt principle and interest due application until next year. since 1931 if Washington agrees to "We are of course intervention of the IMF inked with trade and lifts its ban as soon as possible," be remarked. on fresh loans to Warsaw. Joining the IMF would not only The U.S. Administration has said open a new source of credits but it would end economic sanctions could also belp restore the banking when it is satisfied that the Polish and business community's confi-

amnesty has led to the release of all dence in Poland, he said.

ment and the removal of sanctions debtar, make in rulatic, he stati. Bis finance official, who heads the finance Ministry, said the pay-ment and the removal of sanctions debtar, made "many moves against" in the sance official sanctions debtar, made "many moves against" in the sance official sanctions debtar, made "many moves against" could be carried out in "parallel, units economic development." Mr Karcz suggested a solution could be found "in the next few linked moves" in order to save face

The Warsaw Government's refus- weeks" as the Paris Club is schedal to pay Washington part of the uled to meet again in early Septem-principle due on Poland's 1981 debt ber with Bank Handlowy, Poland's and on the interest arrears due foreign trade bank. Mr Karcz said the \$200m U.S.

since 1981 has blocked talks in the Mr Karcz said the \$200m U.S. Paris Club to reschedule Poland'a share of the 1981 \$2bn rescheduling official debt to the West of \$12bn. Mr Karcz repeated Poland's denuts" compared with the \$12bn sire to "rejoin" the International owed to all Western governments. Monetary Fund (IMF) - it was a West Germany holds some 20 per

months to achieve a rescheduling agreement, but he added that "polit

ical objections" hy the U.S. could halt the process. Poland stopped payments on its official debt in the wake of U.S. sanctions and a Nato ban on loans to Poland which were imposed after martial law was proclaimed in December 1981. Mr Karcz said Poland's repayments burden was temporarily less ened by the ban on new credits which included U.S. Department of Agriculture loans for vital fodder, and by the loss of most favoured na-

tion trade status in the U.S. He noted that the rescheduling conditions Poland will now presen are harsher than they would have been io 1982 or last year. "And they will be still worse next

year if we don't reach agreement," he said.

Europe	Editorial comment	Spain: stormy seas for EEC accession 2	Editorial comment: Morocco; U.S. economic outlook 8
Companies 11 Overseas		Zimbabwe: pragmatism is carrying the day3	Forecasts: future the UK never had
World Trade         4           Britain         2           Companies         16–18	Management       6         Market Monitors       19         Men and Matters       8         Mining       18         Money Markets       29	Management: progress of a venture capitalist	U.S. lending: FCA problems make markets nervous 9
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recent years have made only mod-est payments to their state shareholder to compensate for the lack of government capital injections.

The hank has not yet decided either on the timing or the amount of a future CI issue. The launch would raise considerably more than the nominal value of the issue, as the certificates would be sold at a companies, part of the French govconsiderable premium over the ernment-inspired reorganisation of nominal price of FFr 100 each. its electronics industry, contributed

**Continued on Page 10** 

Amdahi cuts workforce. Page 11

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# **EUROPEAN NEWS**

Annual inflation rate Lufthansa strike falls in France threat rises despite July surge By Jonathan Carr in Bonn

#### BY DAVID MARSH IN PARIS

2

FRANCE'S annual rate of than many had expected, retait price inflation fell to 7.5 August prices will also be per cent in July from 7.7 per boosted by another round of cent in June in spite of a spurt petrol increases as well as in price increases last month, dearer tariffs for telephone according to provisional figures calls and public transport Prices last month rose by 0.7 brought in at the beginning of

per cent after 0.5 per cent in the month. June, but the rate was below The Government has post-the monthly increase of 0.9 per poned until next year its hope cent last July, and represented of 5 per cent inflation. It is the lowest July rise since 1975, excluding periods of price

excluding periods of price forecasts by the official statis-freeze. forecasts by the official statis-tics insulute, Insee. of a 6.7 per cent rate this year. French inflation is now at the lowest for 11 years, but the rate of price increases is still around double the annual increase in the blig jump in petrol prices introduced in mid-July to increase tax revenue. Higher rents as well as the general boost to prices during the French holiday season were other factors behind the spurt, which was more pronounced

sticking Instead to the latest forecasts by the official statis-

# **Communists keep up fire** on government policy

#### BY OUR PARIS STAFF

THE FRENCH Government's of small savers. "Privileged new-found tough line of condon-ing job cuts in state-owned people," the newspaper claimed, were still benefiting from "sumptuous" yields on the capital market. industries has met a frosty response from the Communist response from une party, which quit the coalition in last month's cabinet changes. All this week, the party'a newspaper, L'Humanité, has been snipping at economic policy. Yesterday it was the turn of the engineering the engineering the engineering the engineering the content of the government project to salvage the activities of the bankrupt engineering group, Creusot Loire, Large involved. It termed as

and glass-making conglomerate nationalised in 1982, to come under L'Humanité's fire. The company, which bas just announced 2,000 job cuts at its Isover insulation material subsidiary, was accused of following its pre-nationalisation policy Five Call's parent company, of "exporting capital" and the Five-Lille bolding group, neglecting the interests of hardly merited "spontaneous France. confidence," the newspaper said

Ealier this week, L'Humanite took exception to government cuts in interest rates on savings deposits which it headlined as "industrial coherence and "nibbling away" at the incomes

# **Foreign investment soars** in Turkey, says Ozal

main assets.

#### BY DAVID BARCHARD IN ANKARA

FOREIGN COMPANIES bave Mr Ozal added that Turkey's approved investment in Turkay exports were among the fastes totalling \$356m (£269m) in the growing in the world and might

totaling 3556m (1209m) in the growing in the world and might second quarter of this year, reach \$7.55n by the end of the according to Mr Turgut Ozal, year, compared to a target of the Prime Minister. "This compares with about was expected to rise by 5.7 per \$1bn the past 30 years," he said, "and is a sign of how much according to Mr Turgut Ozal, year, compared to a target of \$250 m Gross national product was expected to rise by 5.7 per cent this year. Referring obliquely to criti-Referring obl

# airline, Luthansa, moved a step closer yeste alay when pilots and cabin staff rejected a compromise proposal on pay and conditions made by an official

conditions made by an omicial mediator. The white-collar workers' trade union, the DAG, said 78.9 per cent of its nearly 3,000 members at Lufthansa had opposed the deal, put forward last month by Herr Karl Schiller, the former Economics Minkter Minlster The DAG called on the airline to return to the negotiating table hy August 24; otherwise it could not rule out a strike.

The union did not specify, how-ever, when a stoppage might

begin, Despite the warning by the DAG, LuChansa said it saw no cause for more negotiations, not least because the other main trade union at the airline, the public service workers the public service workers' OETV, has already accepted the compromise. Under Herr Schiller's proposala, Lufthansa employees would receive a salary increase of 3.3 per cent, backdated to July 1, and another of 2 per cent running from next Aprit to March, 1986. The DAG wanted an accord backdated to

February and better prospects of a cut in working time. Luithansa's particular prob-lem is that if it goes into new talks with the DAG, the accord with the OETV might well unravel. A strike now would be a

serious blow for the airline which only last month said it expected another very good year, after boosting net profir to DM 63m (£16.5m) in 1983 involved. It termed as "dangerous" the choice of the and increasing its dividend from 5 to 7 per cent.

# private sector engineering con-cern, Five Cail Babcock, as head of the group being primed to take over Creusot Loire's **Belgium's trade** Five Call's parent company, the Five-Lille bolding group,

# gap wider than supposed

BRUSSELS — A "misunder-standing" in reporting customs procedures involving BFr 51bn (f662m) has added almost a third to Belgium's 1983 trade deficit, the national statistics institute (NIS) reported yester-day.

day. In June, it had reported a trade deficit of BFr 115.3hn (£1.49hn), a significant improve-ment on the BFr 268.5bn deficit "Because of a misunderstand-

"Because of a misunderstand-ing, certain custom documents for crude oil imports from May until December, 1983, were not reported to the NIS," it said

# The EEC expands Spain's fleet sails into stormy seas

prayers offered last month on A STRIKE at the West German

Compostella was a special plea to Spain's warrior patton saint to help in the country's acces-slon negotiations with the EEC. Outside the church, in the winding streets of the Galician

capital, more sceptical demon-strators called for greater local autonomy and a firm rejection of the Community's membership terms.

The anxiety in the province is more than justified. For while its heavily protected farming community now faces an invasion of bighly-competitive EEC dairy and meat products in its vital Barcelona and Madrid markets, an equally devastating blow may fall on its other im-portant industry-fisheries.

Fish, even in landlocked Madrid, has long been a staple food in Spain. The 40 kg eaten food in Spain. The 40 kg eaten by each citizen yearly compares with the EEC's 15 kg average. Tbat, at least in part, explains why the country struggles to sustain both a 17,000 strong fishing fleet, equivalent to almost 70 per cent of the total EEC tonnage, alongside a fisb trading deficit with the Community estimated with the Community estimated by some at more than 34,000

tonnes a year. How long, or rather to what extent, the infamous "Spanish armada" and its dependents (estimated at more than 1.3m people) survives depends on crucial talks set to resume in

crucial taiks set to resume in Brussels next month. The problem stems from the end of 1976 when Spain's then booming fishing industry was dealt a body blow by the inter-national introduction of 200-mile national coastal limits. In Ls Coruna, the main

In La Coruna, the main Galician port, a fleet of 110 ships was rapidly reduced to 60. The city's fishing infrastructure

-chandlers, fish processors and viewed as the greatest threat by iransporting companies-which the Community's fishermen. the -chandlers, fish processors and St James's Day at Santiago de had grown to 160 companies over the previous decade, was halved, Worse still, the oil crises

increased fuel costs from 12 to 18 per cent of the value of catches to 25-32 per cent. catches to 25-32 per cent. Spain laid the blame firmly on the "no-go" areas created by the EEC's common fisheries policy (CFP), most critically in the lrisb "box"—a vast stretch of sea incorporating the fertile wasters lying around Ireland's west cost

The current negotiations now hinge on bow Spain can reach under bilateral agreements, other band, insists that the his-from the Falkland Islands to the torical and zonal traditions of Indian Ocean; and trawlers. Spanish fisbing prior to 1976 This last, while amounting to must be acknowledged by the no more than 350 vessels, is Community.

European Commission officials believe that, with some difficulty,

men into areas traditionally the

Ivo Dawnay concludes his review of Spanish accession with the focus on fishing

provinces of the French, such as the Bay of Biscay, can he continued. The EEC will also take over

the management of Spain's 1g bilateral agreements with third countries, though there will be stringent controls on the terms stringent controls on the terms of the deals, in order to outlaw alone—Spain's most popular prefereotial access to markets and commercial species— and other alleged practices, such 50.000 tonnes a year to g,000 foreign catches to Spanish boats.

on the access of Spain's trawler ine current negotations now on the access of spains trawler hinge on bow Spain can reach fleet to Community waters, a mutually satisfactory deal The Commission argues vigor-with the EEC on three key secously that Spanish fishermen tors: licensed coastal fishing; must accept the CFP as a the long distance fleet, fishing foit necompli. Spain, on the wader bilaters, arguments other hard insists that the bin

State sector hungry for new cash

SPAIN'S deficit-ridden public sector has taken the lion's share of new finance being channelled into the economy, according to a study by the CEOE employers' federation,

writes David White. The figures, based on Bank sise starkly the impact of rising state sector needs and the weak demand for credits by private companies. According to the CEOE. new finance for the private sector from all sources be-tween mid-1983 and mid-1984 was more than 40 per cent down on the previous 12

months. This fall, to 1,470bn (£6.8bn) from Pta 2,470bn (£11.5bn), was accompanied by a rise of more than 100 per cent to over Pta 2,000bn in new fin-

over Pta 2,000bn in new fin-ance to the public sector. The public sector thus absorbed 58 per cent, com-pared to only 25 per cent in the year to June 1983. In the first half of this year, says the CEOE, the imbalance was even more acute. The state sector took 82 per cent

In order to revive credit, demand—and thereby investment and job prospects in

"We are prepared to join the club and abide by its rules." says Sr Joaquin Fernandez Lopez, executive vice president the first two sectors can be of the Spanish fishermen's resolved. federation, "but we must be Current licensing agreements allowed in on the same terma as allowing Spain's coastal fisher- everyone else."

That misses the point, argues the Commission. The Irish box is now allocated largely to its traditional exploiters—the UK and Ireland. At hest, Spain can only hope for limited licensed access for catching specific

Species. Having first angrily rejected the Community's proposals as "totally unacceptable," Spain's negotiators now seem rendy to discuss the level of licensing sardines caucht...by France. to be made available. Not Italy and Greece. least, because the system would be applied to all other EEC member states. Spain bas spent around Pta 9bn Nevertheless, even if this (541m) to reorientate fishing afforts around for mediterranean

Nevertheless, even if this sector is resolved, several peripheral issues threaten to undermine an accord, These include: • The need for a bliaterat

agreement with Portugal before the 1986 target accession date

private Socialist enterprises - the Government recently brought pressure on to reduce interest The resultant small banks

impact, they say, and, in pre-sent circumstances, stimula-tion of credit demand by lower interest rates would jeopardise the Government's

record in controlling infla-tion and improving the ex-. ternal accounts.

rates. drop in the main banks' preferential rates was greeted with reservation by employers, however. The change has had limited

# Netherlands MPs cast off their kid gloves

#### BY WALTER FLLIS IN AMSTERDAM

DUTCH MEMBERS of Parlia- Democrats, has become somement are sometimes said to lack cutting edge: they read out pre-pared speeches and seek to score narrow debating points. opposition In recent months, however,

many MPs, particularly those on the government side, have for-sworn the foil for the sabre and sworn the foil for the safe and have made life extremely un-comfortable for Mr Rudd Lubbers and his Christian Demo-crat-Liberal coalidon government. The Second Chamber has, in fact, reasserted itself as the

focus of democracy. Normally Dutch parliamentarians do not go in for the aggressive style of, say, British MPs. The change bas been wrought by the Cruise missile reported to the NIS," it said aggressive style of, say, British funds by the now neruncr KSV the House and most detend yesterday. The misunderstanding arose wrought by the Cruise missile layer after layer of ineptitude. decision-making bas been in wrought by the Cruise missile layer after layer of ineptitude. decision-making bas been in issue, which nearly brought The opposition Labour Party, practice an extra-parliamentary down the government in June, which played its role in the the explosive growth of unem- RSV drama, was not spared ployment, and economie either. The only winner has been in the reported by the cruise missile layer after layer of ineptitude. The policies there, but description of the reported by the cruise missile layer after layer of ineptitude. The policies there, but study in the government in June, which played its role in the the explosive growth of unem- RSV drama, was not spared ployment, and economie either.

thing of a maverick, issuing company between 1977 and statements on government policy 1982. The public discourse and which sound as though the which sound as though they have been drafted by the Mr Ed Nijpels, the Liberal

floor leader, has been equally unslavish in his attitude and has several times appeared bent on pulling the rug from under

the alleged misbandling of state funds by the now defunct RSV

The separation of powers does not mean that Parliament is impotent. But MPa have w have the will to assert themits contributions largely dis-appeared into a financial " black selves, and in recent times no issue has concentrated their

minds so much as that of the deployment of cruise missiles in the Netherlands under the The executive and the legisla-ture are separate in the Dutch system, so that cabinet ministers cannot he members of Parlia-ment or vote there. Most of the on putting the rug from theer ment or vole there. Most of the present ministers were elected as MPs but, on taking office, mission of inquiry, MPs of all bad to relinquisb their parlia-parties have ruthlessly grilled mentary. seats to colleagues company executives, civil ser-vants and politicians alike over Mr Lubbers and his fellow ministers make statements to the House and must defend Parliament is now in recess. When MPs return to the

rise by BP By Brendan Keenan in Dublin

PETROL in Ireland is set to rise by 3p per gallon, bringing the price of premium grade per gallon to 162.90 \$3.12),

Petrol has risen by 17p per gallon in the Netherlands under the Nato plan. Mr Lubbers survived the parliamentary attack on this issue only by nimble footwork. He persuaded his coalition cabinet to put off until Nov-ember 1985, the ultimate deci-sion on accepting the US. missiles.

Hoteliers, airline operators and the Tourist Board, however, are ex pecting a record year as Dublin and the western seaboard swarms with kers from the U.S. FINANCIAL TIMES, USPS No. 190640, pub-lished daily except Sundays and holidaya, U.S. subscription rates \$420,00 per enrum. Second class postage paid at New York, N.Y. and at additional meeting officers POSTMASTER; send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY, 10022 1

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on mutual access to each others' waters. Acceptance of a compremise

 Acceptance of a compremise on intervention payments for sardines, allowing a temporary differential between prices for Spain's 100,000-tonne ostch and the higher prices paid at intervention for Mediterranean

efforts away from European waters but the Community rectons that many out of service ships are being kept on the register awaiting EEC on the register awaiting EEC funds before they are scrapped. Resolution of the status of the Canaries, which alone catch 200,000 tonnes of sardines. In any final agreement, the EEC wants to limit the amount of support available to the Canaries' fleet. Despite its relative power-lessness in the talks, the gov-ernment of Sr Felipe Gonzales is under substantial pressure from its largely Socialist-voling

from its largely Socialist-voting Galician constituency to wrestle as good a deal as it can from

the EEC. Spanish Spanish fishermen have niready given notice that, if they do not like the ontcome,

militant action on Spain's borders may be the result. As one fishermen's leader put it: "We may be sold down the river by a deal that helps Spain on oranges and tomatoes."

**Irish petrol** price set to

confidence in Turkey has cism of Turkey's human rights

figure, but more than \$200m laws and restrictions . . . our of it is believed to represent a aim is to put the democratic

increased." He lid not break down the record, he said: "There are some single investment from an Arab system in Turkey on a sound group interested in developing footing." He painted out that tourist facilities at Candarli on martial law had been lifted in the Aegean coast. 25 of the \$7 provinces. AP

the NIS director, said, Oil companies were confused by the new rules and did not provide

nor the attack and the cabmet parliament itself. Both cham-austerity. Dutch MPs are now The only winner has been a proportional representation on the attack and the cabmet Parliament itself. Both cham-basis, has 150 members. The cannot even count on the sup-port of its own side. Mr Bert de Vries, parliamen-tary floor leader of the Christian of RSV. More than Fl 2.5bn symbolic role.

medieval Binnenhof complex in The Hague next month, they will be andous to keep up the momentum. The proceedings of the Second Chamber are now widely televised: during recent debates reputations bave been made and limitations cruelly exposed In the circumstances Mr Lubbers and bis coalition wilt

do well to get through to 1986. York M.Y. 10022 .

# **Petrofina refining Job** loss warning business in Britain to striking losing £3m a month

#### **BY IAN HARGREAVES**

PETROFINA UK, a subsidiary of the Belgian oil company, is losing 53m a month on its UK refining and marketing business and is pressing for Government action to reduce the disparity between crude oil prices in the North Sea and prices of oil products in the UK market.

Mr Pierre Jungels, managing director of Petrofina UK, said in an interview that his company, a net buyer of North Sea crude in spite of its production interest in the Maureen Field, was projecting a £12m, loss for the first eight months of the year.

"I am unhappy about continuing to lift the full volume of my con-tracts with BNOC (British National Oil Corporation, which sets official North Sea crude prices) while this situation persists," be said. Petrofina's losses arise from the

difference between the price realisable in the marketplace for the mix of oil products produced at the company's refinery at Killingholme, Humberside, and the cost of the refinery's feedstock, which is mainly North Sea crude.

According to Mr Jungels the return to Petrofina from selling its products was at present \$25.9 a barrel, compared with a crude cost of \$27.3 per barrel.

Part of the difficulty stems from exchange rate movements, which the present arrangements encourhave kept crude costs high, even age competition

fell to £18.5m in July, the lowest fig-ure since December, 1980, writes

Clive Wolman. In the first six

months of 1984, the monthly figure

for net new investment fluctuated

The largest outflow of funds ap-

between £102m and £210m.

Unit trusts investment down

#### though dollar spot prices for crude have been weak. Mr Jungels argues, however, that the core of the problem is not either this or the refusal of BNOC to cut its official prices for North Sea crudes to bring them more into line with dollar spot values, but the behaviour of the oil majors in the UK product markets According to figures collected by Petrofine, a number of leading oil companies have bid successfully for large heating oil contracts in recent months at prices which are well be-

low the going spot price for heating oil (or gasoil). According to Mr Jungels, their technique has been to win cootracts with customers like the Department of Environment by hidding at up to £28 a tonne below tha going spot rote for gasoil quoted in the au-thoritative Platt Oilgramme, then to raise prices soon after winning tha cootract

Mr Jungels argues that because information on these deals is secret, smaller buyers of oil products are penalised. There should be transparency of pricing. Everything should be published on a daily basis," he says.

He admits that his campaign for pricing transparency has not been met with much enthusisam in Whiteball, where it is believed that

specialising in Japan.

fallen sharoly.

# miners By Our Industrial Stati

LARGE-SCALE job losses were likely in the coal mining industry because underground conditions at many pits had deteriorated during the 23-week-old miners' strike, the National Coal Board (NCB) said last night. Its statement came as a gradual

return to work continued and the High Court forcibly took £50,000 from the National Union of Mine-workers' (NUM) funds to meet a fine for contempt. Mr Jimmy Cowan, the NCB's dep-

uty director, said: "Unless there is an early resumption of work, tha number of job losses and the reducnumber of job losses and the reduc-tion in the mining industry's capaci-ty caused by deterioration of coal-faces and underground roadways will exceed the proposals put for-ward in March by the NCB." Those proposals, calling for a cut in capacity of 4m tonnes a year, im-plying a loss of 20,000 jobs, led di-rectly to the strikes.

rectly to the strikes. Mr Cowan said that the NCB had

lost three coalfaces in the last week and a further 17 were causing seri-People of perfection, you might think, and you would be right. But, In the High Court in London, Mr

they do write the headlines. And Justice Hutchinson ordered that a £50,000 unpaid fine levied against day. the South Wales area NUM for disobeying a court injunction against interfering with coke lorries at Port Talbot steelworks, should be taken from the £707,000 area funds seized by the sequestrators.

Steel unions at Hunterston, on NET new investment in unit trusts \_\_\_\_\_ars to have been from unit trusts the west coast of Scotland, have offered to unload a ship laden with Japanese trusts had an unpreced-entedly high inflow of funds in the coal urgently needed to keep the Ravenscraig steel works in operation. Dockers, who are refusing to winter months as the stock market rose strongly to a peak in early shift coal in support of the miners, May. Since then, however, it has have threatened a national strike if this is done.

FEW REPORTERS have not re-ceived the following phone call at capsulates all the points of the story one time or another. "The article' underneath. At the same time, it is was not too bad, but why did you snappy and so worded as to force put that hudicrous headline on it? • you to read on. "The inter submin is near a set to be the former article of course article."

The irate caller is never easy to . It does not, of course, exist. There are headlines which have pacify, which is why the time has come to reveal one of journalism's long since become part of popular trade secrets reporters do not write folklore - "Small earthquake in headlines. Chile: not many dead:" "Fog in

**UK NEWS** 

headlines. They are the work of a special Channel, Continent cut off," for ex-breed - the sub-editors. Irascible ample. men and women, they work pecu-there are those which are claimed to bave been seen by a liar hours, drink in peculiar pubs, friend of a friend, but for whom no and are well used to, and occasionally even patient with, the many aneyewitness can be found to prove noying foibles displayed by writing journalists. their authenticity "Phew! what a scorcher" quite clearly falls into

this category (though hard evidence Four hundred words of verbiage are reduced by them to a telling for its existence would be welcomed sentence at a stroke, split infiniot this office). tives are spotted from several bun-dred yards, and extraneous infor-And thare are those which have simply become infamous: the Sun's "Gotcha!" over the sinking of tha mation is removed painlessly -Belgrano during the Falklands War. well, almost always - if not effort-

But all these are too well known lessly from the reporters' sub-missions. to come into my personal top ten had headlines. Thus, it was thanks to the sub-I prefer beadlines which make you think, though not necessarily editors that FT readers were never

told that the recent dock strike's effects on Northern Ireland were what the headline writer intended you too. The article beaded "Assess-ing deceased's living expenses" could never live up to the images pretty serious because "it is separated by water from the rest of the UK."

created by the words above it. Then there is the gloriously mixed metaphor of "King Hassan walks Moroccan tightrope without . right-hand man."

THE FT

One is left spellbound at the news that the "Chinese handshake has its pitfalls" or the revelation that "The

future has not yet happened." And what is the potential investor to make of the judgment that "U.S. stocks may be beaded up or down or maybe just sideways."

It is difficult to see quite what thought the writer of that was trying to convey, but maybe it just re-flected the findings of a study reported by an American newspaper as showing "Incest more common than thought in U.S."

Sexual innuendo is the headline able publication. I was sorry to see pan.

the recent piece of news, "Virgin takes 1,000 bookings a day," which obviously shows a unhealthy disre-spect for older moral values. Meanwhile, back in the real world, the whole British predicament was, perhaps, summed np in

Full-flown byperbole seldom makes the larger typefaces of the more serious newspapers, but they see their share of exaggeration. "Man who popularised steel batch cover dies" obviously dealt

WORST NEWSPAPER HEADLINES

Assessing deceased's living expenses

King Hassan walks Moroccan tightrope without right-hand man

with a sad item of news - and, of course, we have all got a steel hatch cover, so popular are they.

Even more far flown was the recent claim, "Edible oil wrangle sparks memories of Peninsular

the words "British technology to the fore in Japanese drains." I move a vote of thanks to the sub-editors. Footnote: At the risk of having

. . . .

my sub-editing colleagues never speak to me again, it must be ad-mitted that most of the above examples were perpetrated in the Finan-cial Times - and indeed that it was various sub-editors who first discovered them lurking within its pink pages. There are no prizes for guessing which were ours, and which the opposition's.

Tomorrow: Top ten airlines

Whitehall expected to drop export insurance agency reform

## BY CHRISTIAN TYLER, TRADE EDITOR

even a sub-editor may have an off

A PROPOSAL that Britain's export gained by root-and-branch reform insurance agency should be hived of the Export Credits Guarantee off from the civil service and turned Department (ECGD), which last into a publicly-owned corporation week declared its first trading loss. The study, by four working parappears to be foundering.

A feasibility study by civil ser-ties involving the ECGD itself, the vants, just completed, is believed to Treasury, the Foreign Office and conclude that there would be little others, has been sent to Mr Paul

Channon, Trade Minister but not the view in Whitehall appeared to Treasury officials are known to yet to the rest of the ministers con be that the weight of the evidence have disliked from the first the cancerned. A Government decision on was now against even the most lim-ECGD's status is expected when ited "privatisation." It was suggest- ment-appointed committee of inqui-ECGD's status is expected when ited "privatisation." It was suggest-Parliament reassembles in October. ed too that Mr Norman Tebbit, Trade and Industry Secretary, was

Government departments reunlikely to favour a half-measure fused to comment yesterday, but devolution.

ry that reported in March. They are unhappy about the Treasury losing its day-to-day influence over the FCGD

writer's nightmare; it not infre-quently gets through and by and large is unrepeatable in a respect-pouring the Mazzola into the frying

#### Chinese handshake has its pitfalls TOP TEL The future has not yet happened U.S. stocks may be headed up or down or maybe just sideways incest more common than thought in U.S. Virgin takes 1,000 bookings a day Man who popularised steel hatch cover dies Edible oil wrangle sparks memories of Peninsular Wars British technology to the fore in Japanese drains

David Walker picks some headlines that stopped him in his tracks

This isn't as easy as it looks

# **OVERSEAS NEWS**

# Pragmatism India political sacking creates crisis

#### BY K. K. SHARMA IN NEW DELL

THE South Indian state of Andhra Pradesh was rocked by crisis yesterday when its Chief Minister, Mr T Rama Rao, the former film star, was dismissed and subse-quently briefly arrested and his rebellious Finance Minister, Mr Bhaskara Rao, sworn into replace him.

THE MASHONALAND Turf Club, redoubt of Harare's white establishment, will be back in business tomorrow on the city's Borrowdale racecourse, venue for last weekend's congress of the ruling Zimbabwe African National Union (Zanu).

Among the punters will be Among the punters will be some of the congress delegates, who enthusiastically adopted a new Zann constitution endorsing a one-party state, esponsing Marxist Leninism, adopting a tough leadership coda of con-duct to control corruption and calling for higher minimum wages. wages,

carries the

Zimbabwe

By Our Harare Correspondent

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wages. For the most part prag-matism carried the day. Many of the resolutions are statements of principle rather than blue-prints for immediate action. The call for a one-party state, for example, made implicit ack-nowledgement of multi-party provisions in the Lancaster House constitution which hold good at least until 1987. More significant has been the

More significant has been the way in which Mr Robert. Mugabe, the Prime Minister, took the opportunity to consoli-date his hold on the party and demote or keep at bay potential challengers.

changers. The congress left the hier-archy of the party clearly established. Reigning supreme is the newly-created 15-post polit-buro, advised by a central com-mittee enlarged from 26 to 90 members members

It is in the composition of the polithuro, handpicked by Mr Mugabe, that his power now lies. No less than seven of the 14 members (Mr Simon Muzenda, Deputy Prime Mini-

Muzenda, Deputy Prime Mini-ster holds two posts) are Zezaru, from the Prime Minister's own tribe. But he also ensured a regional balance. The Karaganga, numerically larger, although also part of the country's majority, bold four. The Manyika (also Shona) won two portfolios while the Ndebele (which largely supports the opposition leader, Mr Joshua Nkomo) was awarded one seat. to be held by Mr Enos Nkola, already in tha Cabinet. Yet in the allocation of port-folios, it seems that Mr Mugabe

Yet in the allocation of port-folios, it seems that Mr Mugabe bas been careful not to over-play his hand and raise fears about Zezurn hegemony. Thus Mr Emmerson Munangagwa, a Karanga who is Minister of State for Security, holds the key defence office. It is also a careful mixture

It is also a carefol mixture of young and old. It includes Mir Muzenda himself, 62, a veteran nationalist who like Mir

about 60 others. They were promptly supported by Mrs Gandhi's Congress-L, which forms the opposition in the state and the former Finance Minister was declared to have majority support.

Mr Rama Rao, determined to show that he had been illegally dismissed, marched Mr Rama Rao immediately called a statewide general with 168 of his supporters in the 295-member state legisstrike yesterday in protest at the "moconstitutional and nndemocratic action" of the Governor, Mr Ram Laia, who is a close follower of Prime Minister Indira Gandhi. lature to the Governor's house to demonstrate he still house to demonstrate he suit had a majority. He was promptly arrested with about 106 of his followers, but was released later in the day. The pattern of events in Andhra is strikingly similar

The dismissal followed the defection of the Finance Minister from Mr Rama Rao's to that in the Northern state of Kashmir last month when Telegu Rasam party with

Mr Farooq Abdullah was dis-missed as the Chief Minister after 13 members of his national conference party defected. Supported by Con-gress-1 members, they now form the Government.

This has led to a wide-spread belief that Mrr Gandhi is trying to topple as many is trying to topple as many non-Congress-I state govern-ments as she can before the general elections due next January. The next target is thought to be the Janata party-led Government of Mr Ramakrishna Hedge in the Southen state of Karnataka. The defects of Congress-1 by Mr Rama and Mr Hedge in elections 18 mouths ago eansed a serious political

caused a serious political

# Flower of Friendship wins seat in Macao

#### BY DAVID DODWELL IN MACAO

THE FLOWER of Friendship the territory's Assembly. and Development-not a real

The only claim to fame of the group's leader, Mr Alexander Ho, is that he heads Macao's new tourism and botel training school. Little is known of his flower but a newly formed political group—was the talk-ing point in Macao last night as voters and political pundits tried to interpret the outcome of the Portuguese-administered territory's first genuinely demo-cratic elections. group, except that it is made up of young professional Chinese. A number of political reforms

cratic elections. A number of pointed reforms of the bitatening of actions of the servected to bave the in this tiny eoclave on China's electoral register from an He is expected to bave the backing of at least five of the group, called Fadem for short, west of Hong Kong bave tory's estimated 400,000 popula- Deputies in the Assembly who attracted international interest, tion to an electoral roll which have won seats through indirect of direct election is a names was seen as a significant venes in October.

# S. Africa student

# shot dead By Jim Jones in Johannesburg

THE SPREADING boycott of schools involving some 19,000 black South African papils has claimed its second victim. Matikweni Nkuna, a student at the Mabopane East technical college near Pretoria, died after being shot with a plastic bullet during a protest.

Police fired plastic bullets and used tear gas and sjamboks to break up the protest meeting after more than 1,000 students had ignored instructions to

return to their classes. The technical college principal claimed the protesting pupils were "intimidating others" and that the police had been called in to protect those students who wished to attend classes.

Across the country, an esti-mated 19,000 students and school-children are not being Mugabe was part of the break-away group- who left Mr Nkomo's Zimbabwe African Peoples Union (Zapu) in the tasks or because the authori-ties have closed schools.

# 17-strong development which has not event locally. gone unnoticed in Hong Kong, \_ The vetera where Government proposals for reform are being hotly contestod by pressure-group leaders because they pointedly stop short of direct elections on the

grounds that these might be the directly-elected seats being de-stabilising. The broadening of Macao's group. electoral register from an He is expected to bave the insignificant 4,000 of the terri-backing of at least five of the

The veteran politician, Dr The veteran politician, Dr Carlos Assumpcao, who was president of the old Assembly and constantly at odds with the Governor, Read-Adml Almeida e Costa, relurns with four of

# Suharto . reaffirms army's role

By Kieran Cooke in jakarta PRESIDENT Suharto of Indo-

nesia yesterday defended his policies on development, re-affirmed the military's key role in society, and called for more participation in the economy by have hit up to 20 ships since the private sector, during bis July 9.

the private sector, during ofs annual State of the Nation address to mark Indonesia's 39th independence day. The President said that des-pite declining revenues from oil exports, which account for more than 60 per cent of Indo-nesia's export aerpings there This lalest incident in the southern approaches to the Suez Canal comes as an international naval task force begins scourin the Gulf of Suez and nesia's export earnings, there had beeo some remarkable the Red Sea for mines. achievements.

Indonesis was now nesrly self-sufficient in rice produc-tion, when only six years ago it was the world's biggest rice British officials in Cairo were deeply embarrassed yesterday when the presence on board one of the Royal Navy-Hunters now in the Gulf of Suez of two Israelis employed by the Amorican CBS television and

Education was now available to all and Indonesia had moved to att and indonesia had moved from a low per capita income to one of \$580 (£146) a year. His Government would make constant efforts to stimulate both domestic and private invostmenl. This is seen as a reflection of anxiety about a big drop off in investment co radio network, was discovered, CBS had assigned the Israelis to accompany the British task force from Cyprus Ilirough the Suez Canal as part of a three-man television crew. They were held on board one of the mine-hunters at Adabiya big drop off in investment so

far this yeat. In the first six months of 1984, only \$920m was invested. compared with \$3.8bn in the naval base until late on Wed-nesday while special clearance for them to land was secured from Cairo. They were told same period last year,

in leave Egypt by today. But President Suharto said be was determined to carry on with ambitious development programmes.

# **ROW OVER ISRAELIS ON UK VESSEL** Cypriot ship damaged by Gulf of Suez mine

## BY TONY WALKER IN CAIRO

A CYPRIOT ship is the latest casualty of mines laid in the Gulf of Suez and Red Sea that off Cyprus, according to a Ministry of Defence spokesman in London. They had been allowed to embark in "good faith."

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The vessel, was damaged on Wednesday night, according to Liloyd's Shipping Intelligence. It was pointed out in White-hall that Egypt and Israel have been technically in a stole of peace for over a year and the incident could be regarded as a sad comment on the "nor-malisation" of relations which the 1979 peace treaty was sup-posed to bring about. Yesterday afternoon, no formal protest

had been received by Foreign Office from Egyptian Government. the tbe

Egypt has blamed Iran and Lihya for laying the mines but both countries deny this. Yes-terday Iran's Mojaledin re-sistance movement claimed that Iran's defence authorities have been giving priority since the beginning of this year to a project code-named "Oyster," aimed at giving the country the capability to produce mines.

So far, however, the Organisation of Military Industries has yet to produce a final version of the mine sought, says the Paris bureau of the Mojaonr Foreign Staff adds: The Paris bureau of the Moja-passports of the two Israeli CBS tion has been received from mee were not checked when within the Iranian Armed they boarded the minesweeper Forces.



revorse for Mrs Gandhi in two of ber traditional areas mporter.

of support.

Peoples Union (Zaph) in the 1960s, and -younger, militant radicals. Among them are Dr Herbert Ushewokunzo, 44, Minister of Transport in the cabinet, and Air Vice Marshal Josiah Tungamirai, 36, deputy commander of the Zimbabwe Air Force.

Force. Most obviously snnhbed for a politburo post was Dr Eddison Zvobgo, the Harvard University-educated Minister of Justice who has been seen as a poten-tial challenger to Mr Mugabe. Mr Mugabe also exercised his patronage to bring Dr Bernard Chidzero, the Minister of Finance, on to the central com-mittee. But much to the dismay Finance, on to the central com-mittee. But much to the dismay of the white community, Mr Edgar Tekere, acquitted on a technicality of murdering a white farmer in 1980, has con-tinued what seems a climb back to power with a place on the control committee

central committee, The party has nevertheless emerged from the congress better organised and disciplined.

better organised and disci-plined. There is little doubt that at the elections due within the next few months Zann will add to tha 57 of the 80 black seats it already holds and confirm the de facto, if not de jure, one-party characteristics of Zim-bahwe today. The machlnations of the Zanu congress have been watched with part indifference, part resignation, by a white com-munity which has dwindled from a mid 1970s peak of 270,000 to barely 100,000. Not surprisingly, many of the resolutions reinforced their belief that Zimbabwe was mov-ing along a socialist path. But one which won wider sup-port was an appeal for higher agricultural producer prices and consistent policies, beartily en-dorsed by the still powerful, 4,500 strong predominantly white Commercial Farmers Union. "It sounded as if it had been lifted straight out of our producer price negotiations with the Governmant," said ona approving farmer. But from white business

approving farmer, But from white business circles the reaction is generally gloomy. Why, asked Mr Zdenek Silavecky, group economist for the Standard and Chartered Merchant Bank in Harare, does the party seek to increase the Government's control's over the

Government's control's over the economy when what is most needed is flexibility? Mr Ian Smith, leader of the Conservative Alliance (as the Rhodesian Front bas been renamed) which has seven of the 20 reserved white parlia-mentary seats, pulled no punches. The method of elec-tion of the polliburo with Mr

ties have closed schoo In general, the protests have common causes: demands for the abolition of age limits on pupils attending secondary schools, demands for an end to

schools, demands for an end to excessive corporal punishment, and demands for recognition by school authorities of student representative councils. Underlying all this is in-creasing dissatisfaction with the fact that black educational faci-lities and standards are in-ferior to those of the white. In May this year, schools in Atteridgeville. outside Pre-Atteridgeville, outside Pre-toria, were closed until the end of the year, following class boycotts.

In Alexandra Township on Johannesburg's northern border, classes were suspended last week after 1,000 pupils set fire to part of the Minerva High School and rioting spread into the streets. This week, 2,000 students at the University of Zulnland were sent home after refusing to attend lectures. Sporadic boy-cott of lectures continued at the Universities of Fort Hare and Western Cape.

# **Blast hits police** station near

Johannesburg JOHANNESBURG — An ex-plosion, believed to have been caused by a bomb, ripped through police offices near Johannesburg yesterday, a police spokesman said.

six miles to the south of Johannesburg.

• Senior South African and Mozambican Ministers met in Pretoria yesterday for the second time this week to dis-cuss security and economic matters. Government officials said. Reuter

# Work resumes at VW's

Port Elizabeth plant WORK has resumed in Volks-wagen's Port Elizabeth plant fol-lowing a week-long closure, Jim Jones reports. The closure resulted from a dispute in the plant shop which affected overall plant concrations.

plant operations. The company says union mempunches. The method of elec. tion of the polltburo with Mr Mugabe at its head confirmed that Zanu was "a typical com-munist party." he said. "Only tha top boys may the decisions, and everybody else better step into line, buddy." The company says inton mem-bers have agreed to return to work while grievances are being investigated. Volkswagen's Port Elizabeth plant employs about 000 people and produces about one-eigbth of South Africa's motor cars. No need to pay your branch a visit. No delays.

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REASE FOR MADE A STOPP OF THE PRICE. HE WE WANT STATE TO CARL AN INCOME OF THE AREA STOLED AND THE ASS

police spokesman said. Fire was still raging through the building in Roodepoort, 12 miles west of Johanoesburg an hour after the blast. The explosion shattered the four-storey offices of the district commandant for East Soweto, the black township which lies sty miles to the south estimates

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# WORLD TRADE NEWS

# Hawke's plan to cut export incentives sparks protests

#### BY COLIN CHAPMAN IN SYDNEY

4

CUTS IN export incentives couraging large companies planned for next Tuesday's from applying for help. budget by Mr Boh Hawke'a Labor Goveroment have thrown new Australian husiness and indus- announced that performance-try ioto confusioo aod led to based export incentives will be

The Export Market Develop-ment Grant was introduced 10 years ago with the intention of providing incentives in the form of taxable cash grants, based on expenditure incurred mainly for the purpose of seeking or developing export sales.

The Cahinet's decision to cut export incentives is part of an attempt to cut back Australia'a attempt to cut back Australia'a Tades Industry Association, said budget deficit to AS7bn for the he was extremely coocerned next year while still allowing about a cut in the grants Mr Paul Keating, the Treasurer, scheme. The Government had next Tuesday to meet Lahor's told the metal industry, where pledge to reduce taxes.

ft is known that axing the scheme was much favoured hy Mr John Stone, the Treasury Secretary, who resigned on Monday, and some are seeing his resignation as evidence that mioisters have had second "The Treasury continues to thoughts on the export incent trot out the excuse of abuses tives issue. But Mr Stone's dis- of the scheme, which confirms ives issue, But Mr Stone's dis- of the scheme, which contrins agreement with government that they class all Australian policies runs far deeper, and exporters as cheats, and have just ooe aspect of speoding, and not come to grips with the fact it would be surprising if Mr that these schemes have been Keating did anything other of real benefit to Australian than stick to his guns, probably exporters in recent years," be reducing the maximum support said.

available from A\$100,000 to a Last year Australia's export much lower amount, thus dis- grants totalled A\$67,75m.

# Irish fear Libyan curbs

# BY BRENDAN KEENAN IN DUBLIN

IRISH EXPORTERS to Libya the value of EEC export subsl-are increasingly coocerned that dies, which can amount to the trade imbalance between almost half the value of the the trade imparance between almost hair the value of the the two countries could threaten beef. The main manufactured future expansion. The Libyans beef. The main manufactured have made no threats hut have internal has virtually no let it be known they believe imports from Libya and the ireland should buy Libyan oil Libyans would like the Irish to counter the imbalance. Official figures show Irish contracts to Libya valued at Libyan crude.

exports to Libya valued at Libyan oil is priced at almost 1550m (f40m) per year, S3 a barrel more than the North although the Libyans believe Sea crude which INPC buys at the true figure is higher. Over present and only government-to-1f40m is in beef and live cattle government negotiations could and the figures do not include produce a deal.

In Wellington yesterday the new Labour Government try ioto confusioo aod led to major protests. Business and employer groups have been and by balf again in the taking full-page advertisements in national newspapers saying that cuts in the export market development grant will bring about the loss of 5,000 johs for every A\$100m (f64m) of exports lost. The Export Market Develop-ment Grant was introduced 10 years ago with the intentioo of

The decision was made to con-firm the previous government's policy of eliminating supple-mentary minimum price schemes applicable to various primary producers.

In Australiz, Mr Bert Evans, executive director of the Metal

receot years have occurred, that it had to become more internationally competitive, and now appeared to he cootradicting itself by slashing encouragement to export.

opened in Brazil Ireland has virtually no imports from Libya and the Libyans would like the Irish state oil company, INPC, to sign contracts for Libyan crude.

# **Thorn-EMI** wins radar order from Spain

By David White in Madrid

BRITAIN'S DEFENCE industry has made a breakthrough ioto a virtually closed market by clinching a contract from the Spanisb Government for the

spanisb Government for the Searchwater airborne early warning radar system. The £13m deal, which is still awaiting official export clear-ance from the UK Ministry of Defence, was confirmed yester-day by the manufacturers, Thorn-EML. The company said it was ba-

The company said it was be-lieved to be the largest direct defence order which Spain has placed with Britain for 25 years. Britain had failed to secure any major defence contract in Spain since the 1960s, when a frigates deal was cancelled as a result of Labour Party opposition to the Franco regime then in power. Since the return of democracy in Spain, Britain's chances have been further ham-

pered by the continuing stale-mate over the future of Gibral-tar. This bas left the market open to U.S. and French manu-

facturers. The Searchwater radars, which bave an estimated range of more than 100 miles, are due to be installed on Spanisb Navy Sikorsky helicopters. The con-tract is understood to cover three radars, with delivery due in the course of next year. The early warning versioo

being sold to the Spanish was developed by Thorn-EMI Elec-tronics at short notice during the Falklands conflict in 1982. in order to redoce the vulner ahility of Royal Navy vessels to Exocet wave-hopping missiles. The Spanish deal is the first export sale of Searchwater. The contract provides for manufacture of soma of the

components by Spanish defence suppliers and for techoological assistance.

# Aluminium complex

**PRESIDENT Joan Figueirado of** PRESIDENT Joao Figueirado of Brazil yesterday opened the U.S.\$1.5bn Alumar project, a big alumina/aluminium com-plex in which Alcoa of the U.S. and Royal Dutch/Shell are the main shareholders, Andrew Whitley reports from Sac Luis. Most of the initial output of 500 (00 tonnee of alumina and

500,000 tonnes of alumina and 100,000 tonnes of aluminium will be exported by the two partners in line with their 100,000 tonnes of aluminium the end of this century, there market, although its potential will be exported by the two is a market for around 1,200 rivals are all twin-engined partners in line with their new "feeder" jet airliners for The advanced high-wing 60-40 division of investment.

#### CHINA IS beginning to relax colour TV sets, its border controls to allow its Their counter Their counterparts from the desert country around Kashgar will be sending back milk, por-celaio, geoerators, coal and frontier people to get on with their traditional trade with neighbours in Pakistan, ibe Soviet Union and Nepal.

Under an agreement signed this week in Gilgit, Kashmir, caravans are to begio the first regular trade exchanges in a geogration across the Sino-Pakistan border in the western Himalayas. But the caravans are now con-

voys of trucks, not camels, and the cargoes will be a little different from those of ancient times when the region was a stagiog point oo the Silk Road between China, the Middle East

and Europe. The Pakistani merchaots takthe journey over the Khunjtah of Xinjiang. Pass in the Korakoram Moun-tains to Kashgar, China's wes-tern-most outpost, will be car-ryiog dried fruits, medical grown to about U.S.\$300,000 a berbs, cotton cloths . . . and year, but the caravans have

occasiooally,

kerosene. Meanwhile, China is reopen ing a series of border trade posts along its 6,000 km northern houndaries with the Soviet Unioo, the yak herders

of Tibel and Nepal are doing brisk oarter busioess and Chiou aod India bare just signed a state trade agreement that could lead to a relaxation along their

closed frootier. The agreement with Pakistan will enable the growth of regular trade exchanges between the people of Kashmir and China's autonomous region of Xinjiang

BY MARK BAKER IN PEKING

China allows border people to resume trade

only crossed the mountains Under the agreement for

regular exchanges, a caravan of Pakistani merchants is to leave or Kashgar in the first week of November, while the first Chinese caravan is expected to reach Gilgit by the last week of December.

China reopened two border trade posts betweeo Xinjiang and the Soviet Union late last year after they had been closed for more than 20 years. Trucks are using the road crossings, at Turugart near Kashgar and Horgas in the far north, to swap goods including Chinese long-staple cotton and fruit and Sovict coffee and glass under a state to state batter

under a state-to-state barter trade agreement. In the far north east of China there are further moves to improve the trade exchanges across the horder between the bouring Himalayan herdsmen barter Tibetan goatskins and

province of Heilongjiang and salt for Nepalese stain, the Soviet Union, most of which The two countries d The two countries do busi-ness worth several millon dollars a year in Nepalesc jute, is formed by the Amur and Ussari rivers.

airline service.

aircraft.

Utilisation is high. Air Wis-

consin, a U.S. regional and com-muter airline, which bas five

tobacco and herbal medicines Agreement was reached in. and Chinese textiles, machinery, toothpaste and hair oil. Because March on improving regulations for the navigation of rivers in the area, where disputes led to of the tough mountain terrain, most of the eargo has to be shipped via Dacca and Calcutta. an outbreak of fighting in 1969. Barter trade exchanges are

China's border with India remains closed while a major growing through a number of crossing points. China takes Suberian timber, fertitisers and agricultural equipment, while the Russians take meat, cooking oil and textiles. There is also believed to be a thriving illicit trade in fine remains closed while a major demarcation dispute continues. But the signing of a three-year state level trade agreement in Peking on Wednesday has raised bopes of an easing in the restrictions on local trade. acheved to be a thriving illicit trade in furs. China allows the greatest trading freedoms to its Tibetan minority. Uoder a 1956 agree-ment with Nepal, border dwellers can travel as far as 30 km on either side to ply their commerce. The meigh-bouring Himalayan bardonas

The agreement, the first The agreement, the first trade accord between the two countries, gives reciprocal favoured nation status on duties. It is expected to give a boost to bilateral trade volume which last year declined, to about US\$60m, most of which was Chinese exports.

# BAe 146 airliner ends long hunt for orders

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TODAY, a Britisb Aerospace 146 four-engloed regiocal jet airliner returns to Hatfield from an overseas sales and demonstration tour that has taken it over 40,000 nautical miles through 17 countries io the Far East, South-East Asia and the Middle East, in a loog bunt for oew orders.

The trip bas included China. Tibet, South Korea, Jspan, the Philippines, Indonesia, Sioga-pore, Malaysia, India, Nepal, Pakistan and Bahrain, and has lasted six weeks. BAe is boping that the uodeniably by the air-of interest aroused by the air-craft will result over the ensuing months in new orders.

Those orders are vital for the success of the venture. BAe is spending aboot £400m on the poiot of around 250 aircraft is still a long way off.

Prodoction is currently running at two alrectaft a month, but this will rise during



for service from about 1987-88, while the two blg U.S. manufacturers, Boeing and McDonnell Douglas, are studying smaller versions of their twin-engined 737 and MD-80 Series with a view to getting into the same market

in Tibet.

aircraft manufocturer only serve to whip up interest. What matters to potential customers are results in service, and the BAe can point to the results of the 17 aircroft already in service with seven operators in four couotries (UK, U.S., Mali and Brazil) to confirm these more precise data that can be accumulated and disseminated, the better the chance of claims. Aircraft-mile costs are proving to be 20 per cent below winning orders. Throughout the past few weeks, this is what BAe has been doing in the Far East and those of currently available short-baul twin-engined jet-

**Filipino fertiliser** self-sufficiency in prospect

demonstrating reliability in By Emilie Tagaza in Manila

A U.S.3340m fertillser plant built in the Philippines by a group led by Coppee Rust of Belgium has raised the coun-try's bopes for self-sufficiency in fertiliser as well as export aircraft in service, is achieving up to 17 separate flights every day with some of its aircraft on short.haul operations At present the Philippines

throughoot its network, amount-ing to close to seven bours flying daily by any individual At present the Philippines imports up to 70 per-cent of its fertiliser needs. The chronic sbortage of foreign exchange may lead to a drop-lo crop pro-duction, especially rice, the Filipinos' staple food. The phosphatic fertiliser plant, scheduled to start com-mercial operations in October. is the second of the Philippine Pacific Southwest, also of the U.S., which is buying 20 aircraft with anothar 25 on option, is

also now taking delivery, and is achieving high performance is achieving mgn performance reliability. It is results like these which help to sell aeroplanes. All the blandishments and glossy hrocbures produced by any is the second of the Philippino Government's ambitious 11 major industrial projects designed to basten industriali-sation.

The fertiliser plant and the copper smelter located near it got off the ground. The rest were either nothballed or scrapped. Those that have been cancelled; are a petrochemical

the same time, the seat-short-baul twin-engined jet-liners. At the same time, the seat-south-East Asia. Data earefully an Improvement of up to 35 per powered alrectaft (geoerally regarded as cheaper to fly than jets) now in service elsewhere in the world on commuter and regional services. Increasingly, too, the 146 is

**AMERICAN NEWS** 

1985 to reach three a month, and will rise further if the in-flow of new orders is such as market. to justify that acceleration. BAe's market surveys have of a high-winged, four-jet air-predicted that world-wide, up to liner is the correct one for the

sbort to medium ceptionally good airfield per-distances with payloads of formance, enabling It to get into around 100 passengers a time between destinations that are not served by the larger the tour just "trunk" airliges.

development and production of to itself with the 146. But com-the aircraft, and although to petition is on the way, with the date there are firm orders for new 100-seat F-100 twin-38 aircraft, with options on engined jet receoily accounced aoother 43, the break-even by Fokker of the Netherlands

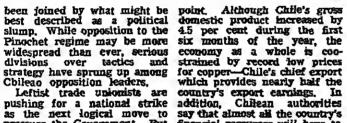
# **Politics suffer as Chile's economy slumps**

THE Raul Silva Henriqoez been joined by what might be shantytown, named after Chile's best described as a political Roman Catholic cardinal and slump. While opposition to the human rights defender, is one Saotiago neighbourhood the widespread than ever, serious police seldom enter. Approxi- divisions over tactics and mately 20,000 people reside in strategy have sprung up among wooden shacks without Cbleao opposition leaders, icity, heat or running Leftist trade unionists are sisting oo charity donations or small government subsidies.

the shartytown suit in massive dismissals for Finance Minister, made the participants. months ago the shantytown residents managed to bold an election for a neighbourhood Last year a hastidy declared council. An electoral commis- aoti-government strike at the council. An electoral commis-sion was formed, votiog tables set up and candidates began to campaign under the aegis of political parties. But disagreements over voting procedures arose, with the accusation that members of Chile's hanned communist state-owned copper mines was beeded by only one third of the workers-most of whom president of Chile'a public read prospect at present for a

voting procedures arose, with the accusation that members of Chile's bauned Communist Party bad railroaded the elec-tion in their favour. And so what was billed as a rare exercise in grassroots democracy under General Augusto State and State Migh, those with jobs want above all to protect them," he said, "The irony is that if sconceric conditions were to exercise in grassroots democracy under General Augusto Pinochet's regime was marred

by charges of fraud. The economic slump which feasible." last year sparked a series of anti government protests has improvement seem bleak at this



to

electricity, heat or running Leftist trade unionists are country's export earnings. In water. Unemployment in the pushing for a national strike addition, Chilean authorities area is estimated at 80 per as the next logical move to say that almost all the country's cent, with many familles sub- pressure the Government. But financial resources will have to

copper prices recovered and in-terest rates declined, the next three years would still be austere ooes for Chile. The Chilean Budget Office had predicted an average copper

price of 75 cents per pound this year, at least 10 cents lower than the price to date and 15 cents lower than the latest list-ings on the London Metal

Exchange. Sr Escobar, who calculates the country's real unemploy-ment at 24 per cent (official unemployment figures plus those enrolled in government

those enrolled in government work projects paying less than minimum wage), said that Chile would soon hegin renegotiating the portion of its debt due in 1985, 1986 and 1987. Earlier this year, Chilean authorities were confidently predicting a trade surplus of \$1bn for this year and a reduc-tion in unemployment to 12 per cent. At this point neither goal seems likely to be met. The Central Bank trade they will look for other markets figures for the first half of the if the measure is passed, the year show a trade surplus of only \$338m, suggesting that the year end figure will be one

General Augusto Pinochet

employees with access to public funds took money, not out of greed but out of familiai necesthird less than anticipated. The shortfall has been caused in part by an unexpected increase in imports generated by an ber," se said. Wages in the private sector, though higher than in the pub-lic sector, tend to follow official unexpected spurt in industrial activity. leads in setting cost of living

As if the situation of Chile'a external accounts weren't bad enough, the country may be facing a further blow if Presi-dent Ronald Reagan heeds the Chilean private sector workers have lost about 40 per cent of recommendations of the U.S. International Trade Commission to restrict copper imports.

gents fighting them.

past two years. Against this background of severe economic difficulties, General Placchet's position has in some ways been strengtheoed. Chile last year exported 348,000 metric tons to the United States, its single largest market. The ITC bas suggested a quota for Chile of 121,000 In recent public statements he has attributed the increased anti-government sentiment to Chile's economic woes whichmetric tons annually, and Chile's economic woes which-although officials of Chile's as be points out-are not all bis government's fault. And Chilean opposition groups cannot claim to the country's suffering but country is unlikely to recover pragmatic population there will all the lost export earnings. be any quick financial recovery The social cost of the econo- if they come to power.

returns to top job in mic crisis is making itself felt to a stronger degree than ever. journalism Real wages bave declined by 17 per cent over the past two years, with little prospect of recovery

# By Martin Andersen in Buenos Aires

in the near future. Sr Flores, the public em-ployees union presideot, esti-maes that three-quarters of all SR JACOBO TIMERMAN, the former newspaper publisher whose brutal detention with whose bruital detention with-out charge became a focal point in the human rights struggle against Argentina's former military rulers, re-turned to the world of local journalism yesterday — his first day as the deputy managing director of the after-mon daily La Razon. government workers are now earning less than an equivalent of \$80 a month, a salary which barely covers basic necessities for ooe person, let alone a family. The situation, be said, is threatening to erode Chile's tradition of relative booesty in noon daily La Razon. public administration, something

For Timerman, 61, the former editor and publisher of the now-defunct La Opinion, once the bottest journalism property around, the return to the top editorial spot at La Razon marks an ironic twist of fate.

Sr Timerman, who was expelled from Argentina in 1979 by the military after having been held for nearly 30 months without charge, hecame an international figure as the result of his criti-eally-accialmed book, Prisoner without name, cell without number, a moving tale of his own experiences in a clandestine torture cell. La Razon, in the last eight

years of its 80-year existence, is considered a usually re-liable mouthplece of the Argentine army and its most valuable contribution to local journalism was generally said to be a frequent unsigned column, Millary Arena, a reflection of military thinking both in the Presidential palace and the barracks.

Sr Timerman returned to this contry on January 7 in the wake of Democrat Raul Alfonsin's inanguration as President. Bince then he bas become personally involved in a number of court cases grow-ing ont of the "dirty war" of the 1970s which the military conducted against its oppon-

The announcement that Sr Timerman would take the La Razon job came as a surprise and most observers predicted it would result in an immediate circulation roost for the

Wednesday, Sr Timerman said La Razon would reflect his personality and therefore he a newspaper "for demo-cracy, stressing pluralism, peace, open-mindedness and freedom of expression."

Mary Helen Spooner assesses the bleak prospects for recovery under General Pinochet | Timerman | Gap between rich and poor 'increased' during Reagan term

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE GAP between rich and of \$25bn overall and translates poor in the U.S. bas widened into an extra \$2,000 per family into an extra \$2,000 per family under Presideot Ronald Reagan, for this group."

under Presideot Konkid Keagan, for this group." but his policies have not been Reagan administration poli-responsible for all or even most cies, particularly the cutting of of the increasing disparity. That taxes and social benefits, bad is the main conclusion of a com-exacerbated the trend, the in-prehensive, independent review stitute said. The policies had of the "Reagan review" with "the administration bet of the "Reagan record." pub "helped the affluent but not lished tols week, which is likely the poor or the middle class." to provide ammunition for both But even without Reagan sides in the autumn election policies, the income disparities would have grown, it said,

The Institute said the reasons for the trend were not entirely The findiogs are the result of a three-year study by the res-pected noo-profit making Urban Institute, conducted by more than 150 researchers. The Insticlear. They appeared to be related to generally high unemployment levels in recent years and demographic changes such tute set itself to examine what as the growing number of female-headed families at the bottom of the income distribu-tion and the growing number of "two-earner" families at it describes as the greatest shift in U.S. domestic policy since President Franklin Roosevelt's New Deal in the early 1930s.

The study found that the average real disposable income the top. While government pro-grammes undar Mr Reagan did of families in the poorest fifth of the population dropped by 7.6 per cent, from \$6,913 to \$6,391 a year in the period from incomes for those in the top fifth increased by 8.7 per cent from \$37,618 to \$40,880. The share of the richest fifth in total income moved up from

In total income moved up from Tha Institute gave Mr Reagan 37 to 38.9 per cent, while that high marks for focussing the of the poorest fifth fell from powers of the presidency to 6.8 to 6.1 per ceot, the study achieve his goals, dispelling the 5.5 to 5.1 per ceot, the study achieve his goals, dispelling the national mood of pessimism mational mood of pessimism and countering the notion that the 1.9 porcentage point in the nation was too complex to crease for the rieb might not govern. He had helped to shift seem very large at first glance, the national agenda toward con-"it represents a transfer of dis-straining government and posable income to the top quin tile from other income groups and local authorities.

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Housing starts drop 6.6%

BY OUR U.S. EDITOR

campaign.

NEW HOUSING construction in units, it was still above last the U.S. fell by 6.6 per cent year's total of 1.703m. The last month from June. with a seven-month average for this particularly sharp drop in year so far is 1.908m units, the building starts for single-family homes, the Commerce Depart ment reported yesterday. Industry analysts said that the figures reflected continuing big mortage rates and were a secutive monthly decline. With inventories of unsold housas high mortgage rates and were a sign of a general weakening in the economy.

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rising, the rate at which new The July decline in housing starts left tha pace of new Building alightly below that for July 1983. But, at a seasonally in new construction in the building permits were issued July 1983. Bur, at a seasonally adjusted annual rata of 1.761m weeks ahead.

**CHANGE OF ADDRESS** With effect from 1st August, 1984 the address of **Seattle-First National Bank** will be P.O. Box 190 1 Watling Street, London, EC4M 9DA GENERAL MANAGER: CLAUDE A. SOUDAH DEPUTY GENERAL MANAGER: JOHN A. MARCHANT Telephone: 01-634 4898 Cable Address: SEAFIRST London Telex: 8813715 New York.

economic conditions were

# Court order ends Pan Am strike A strike by thousands of Pan

American World Airways workers ended only hours after it began on Wednesday when the airline successfully applied to a New York court for a temporary restraining order on the action, David Blackwell reports from New York.

Unions representing nearly half the airline's 27,000 employees called the strike to protest against plans to freeze pension benefits. Pan Am said the action bad a minimal effect. Eight flights had been can-celled, all either to or from

key condition for elections MANAGUA -- Nicaragua's con- the ballot conditional on a servative opposition on Wednes- naional dialogue between the day dropped one of its main Sandinists and all opposition conditions for taking part in forces, including leaders of the general elections-taks be- guerrila groups which are try-

tween the country's left-wing leaders and U.S.-bocked insur-But Sr Luis Rivas Leiva, Co-ordinator president, said on Wedoesday that the conserva-The surprise change of positive parties no longer insisted conference called by the Demo-on the inclusion of the guer-rame for four conservative dialogue in the presence of witnesses from the peace-seeking

Front (FSLN). Previously, the Co-ordinator isation of American States. had made its participation in Reuter

guerrilla groups which are try-ing to overthrow the Sandinists.

which has set it apart in the

"I know of cases in which

sity soch as a sick family mem-

readjustment and wage bikes One analyst estimates that

their earning power over the

Contadors group and the Organ-

parties opposed to the ruling Sandinist National Liberation

tion was announced at a Press conference called by the Demo-

ailing daily. In a telephone Interview on

Managua opposition drops ents.

# WILL YOU PAY THE PRICE OF A MW 5 SERIES AND STILL NOT OWN ONE?



It's an easy mistake to make. BMW's reputation for excellence often

misleads people into thinking these cars cost more than they do.

The fact is, anyone planning to spend over £8,500 on a four door executive saloon can afford one of the BMW 5 Series range.

There's certainly no shortage of choice: with six different models, and five different engines, you have combinations of luxury and performance to suit almost every need.

So if the crucial difference isn't price, what is it? It's simply that these cars are built with different priorities from mass produced "executive saloons."

Because BMW concentrate on the essentials, not the frills.

If that sounds a little spartan, consider this: four out of five people who own a BMW say they'll buy another.

So before you sentence yourself to thousands of miles of humdrum motoring, ask yourself one question.

Aren't your priorities really the same as BMW's?

IF A CAR COMPROMISES ON ITS ENGINE, WHERE WILL IT STOP?

The heart of a BMW is its engine.

That explains why the least expensive 5 Series, the BMW 518, has an engine that was good enough to be developed into the one that powered last year's Formula 1 World Champion. And why the next car in the range, the BMW 520i, has an in-line six cylinder engine. Most of its alternatives can do no better than a four, five or V-6 cylinders. According to the laws of physics, none of these engines can be perfectly balanced.

claiming the lowest drag co-efficient in this class. More importantly, the 525e is 28% faster in the crucial 30-50 mph overtaking time. Proving that a fuel saver can still be a life saver.

5

WCRS

"NO CAR HAS EVER GIVEN ME AS MUCH SHEER DRIVING PLEASURE.'

Again, a quote from the Managing Director of Motor.

But virtually every review of the BMW 5 Series says the same thing.

Like Drive's verdict on the 520i: "The further and faster you drive it, the more rewarding it proves."

Such opinions are not easily won.

The fact is, BMWs are designed to be actively driven, not passively steered.

Which is why each of the 5 Series has a steering system that feeds back to you exactly what's happening on the road.

And the high performance 528i even has a special suspension that can actually tauten in a corner (like a racing car) and then relax on a stretch (like a limousine).

MORE BRAINS THAN ANYTHING ELSE IN ITS CLASS.

ABMW5Series, however, is not mere brawn. BMW have been investing a higher proportion of their tumover in research than any other car company in Europe.

And this shows in the innovations which the 5 Series offers you.

Like the service computer that monitors every mile, adjusting the car's service interval to where and how it's driven. (Making it possible for you to go17,000 miles between main services.)

Or the check control system (on the 525i and 528i) that automatically monitors seven of the car's key functions (making it unnecessary for you to ever use the dipstick).

Or the anti-lock ABS braking system that's now available on five of the models in



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While BMW's is so well balanced that it's measurably smoother than even a V-8 engine.

# WILL YOUR CAR BE BUILT TO THE STANDARDS OF A £25,000 BMW **6 SERIES COUPE?**

At BMW there's only one standard, irrespective of the price of the cars. So they all go through a 45 stage paint process.

They all have 150,000 electronic listening tests carried out on every single engine (almost unbelievable, but true).

They all have such rigorous inspection that 29% of the time spent building a BMW is spent inspecting it.

The result? "... Among the most reliable cars ever tested by Motor" was the judgement by the Managing Director of Motor, after 53,000 miles of driving a 5 Series.

# WILL YOUR FUEL SAVER BE A LIFE SAVER?

"The never ending search for fuel economy is in danger of spawning a generation of long legged but gutless wonders."

So said The Times, and so say BMW. Because to increase fuel economy at the price of performance may rob you of the vital power you need in an emergency.

So BMW have developed new solutions.

Like the revolutionary 'eta' engine that powers the £11,795 525e. At 70mph, it's running at a mere 2000 rpm.

With the result that its official fuel consumption figures are lower than the car our range.

But don't expect to find ideas like these on the car you were thinking of buying.

IF YOU DON'T TRY IT, YOU DON'T DESERVE IT. It's a surprising fact that half the people

who buy an executive saloon don't try it before they buy it. (You wouldn't after all buy a house without going through the front door?)

And while some cars might be best judged on paper, the BMW 5 Series isn't one of them.

Only when you drive one can you experience that concepts such as "comfort" and "luxury" require more than a superficial list of extras.

Only then will you discover why BMW is called "The Ultimate Driving Machine."

And to think you were just about to buy an ordinary car.

THE BMW 528iSE £16,925.

Please send me details of: £8,645 BMW 518 £10,395 BMW 520 £11,795 BMW 525e £12,395 BMW 525i £13,895 BMW 528i £16,925 BMW 528i Please arrange a test drive in the car I've indicated £10,000 BMW 528i BMW	FT

THE ULTIMATE DRIVING MACHI

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Send to BMW Information Service, P.O. Box 46. Hounslow, Middlesex. Or telephone 01-897 6665.

EDITED BY CHRISTOPHER LORENZ

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# MANAGEMENT

DEREK ALLAM is o gambler who closely studies form. In less than three years he has gambled £20m of the Pru's casb on 45 long shots—some with names like Dobbin and Blinker -in the aearch for winners in innovotive technology.

Allam is chief executive of Prutec, the venture capital arm of the Prudential, the UK insurance company. It was set Insurance company. It was set up in 1980 as a novel vehicle for investment in innovation. The well-publicised part of Prutec's activities has been its investments in start-up com-panies making body-scanners, robots and home computers, for instance. Some of Allam's bets have already started to pay off. But one Dragon Data, the microcomputer maker whose assets were this week bonght by a Spanish company after an expensive bailing-out operation by Prutec-- has proved less

happy. The unpublicised side of Prutec'a business is backing for the tec a business is backing for the inventor. "We remove the tech-nical risk from the develop-ment," claims Allam, a chemist formerly with the National Physical Laboratory, He licences carefully selected inventions to industry or met of a professo industry as part of a package that also includes market analy-

The portfolio is far from profitable but contains a wealth of experience of innovation in Britain in the 1980s. Two ideas have gone into production. A dozen more are rated by Allam as "hot" and he forecasts confidently that several will be licensed for production this

"In the past four years we've seen about 4,000 peoplo looking for money." Prutec has taken about 100 of these supplicants seriously, and has made offers of cash to about 25 inventors,

It is trying to spot o very elusive treble: an original idea that can be patented; a market for it; and an inventor the bellement of the back It believes on make the Idea work. All too often the inventor himself is the weak link. "If a guy comes along with a super ideo but can't see how to get it to the market, the changes are that he won't," Allam con-

Prutec got into the business Prutec got into the business of backing inventors as the result of a study commissioned by Ron Artus, a Prudential main board director, from PA, the management consultancy. One result of this study was o brief to set up market-led projects in technology, take out the techni-cal risk, then offer tha projects industry. Base of the business to set up market-led noise in the three main sources of ideaa investigated hy Prutec, the other two being the Battelle laboratories in Geneva, and university research. With PA, the arrangement is industry.

"Preferably British," Allam that Prutec has first refusal for stresses. "We alwoys give all Ideas not the property of British industry first chance." PA's own cilents. It then has

TECHNOLOGY



# **Prutec** pitches for an elusive treble

# David Fishlock on the progress of a major UK venture capitalist

industry to curtail spending on research and that the City should do something to help.

Prutec interprets " take ont the technical risk " to mean that it should fund enough But with ideas from other sources, where Prutec has no research to should rund enough research to show that the idea is technically feasible and marketable. It is up to the licensee to fund enough developprior claim-Including the ideas of individual inventors-it will do market and patent research before making any first\_ ment to put it into production. Mike Russell, licensing manager, says every project is picked up by Prutec ot a stage decision. Prutec project Each

each project is assigned a codename, partly for commercial security but partly just to simplify accounting. A certain low humour can creep where no one can be certain the technology can be achieved. Another consequence of the original study for the Pru is in here—Lisp for an alectronic speech machine, and Fanheit for a female sanitary device, that PA itself joined the enter-prise. Its subsidiary, PA Technology, has several re-search and development The biggest lesson Prutec has learned, Allam says, is pot to trust its own hunches or those of the inventor about marsearch and development centres: near Cambridge in England, in Princeton in the U.S., and in Brussels. ket potential-even though he rates the market indgment of

both PA and Battelle as "better than most." He stresses the peed to confirm hunches with market research before making any financial commitment. He sees an ever-present danger for any consultant of drifting too far from the marketplece. The only project to fail tech-nically so far and sink Prutec's investment is a PA investment university research, With PA, the arrangement is

stresses. "We alwoys give all leas not the property of nically so far and sink Prutec's colleagues recognise the same these two positions. Many pre-British industry first chance." PA's own clients. It then has investment is a PA investment so a PA investment is the problems in their own parent tend to do research but don't, One of the driving forces was two months in which to take a codenamed Spot. Prutec spent organisation and its industry, and are not interested in a belief in the Pru that the decision whether to back it with £87,000 on research with PA for example in its cautious industry. "There's a lot of recession was causing British research. Its tendency is to before abandoning Spot, a pro- attitude towards the idea of dead wood in the middle."

take a quick decision whether jection TV system intended for to make it Prutec's property, the home, but which turned out then do the market research, including a patent search. to be too noisy and too costly to cure.

But a neat idea for oterilising infant feeding bottles, code-nomed Bottle, which also worked out to be too expensive for use in the home, may find other markets. It is being reforused on markets for sterilising bottles in larger numbers ---in nurserles, in drug packag-ing, evep for a maker of contact

This is not the only case where the eventual market is pot the one originally envisaged. "It's often possible to sava aomething from the wreck," says Russell

Imp, an idea for greater security with credit cards, proved o markating failure, too vulnerable to " more intelligent technology " in a fast-developing field. But It also taught Prutec a lot about dealing with large infrastructures and entrenched interests such as, in this case, banking. "A bit like taking on Detroit," Allam muses.

He admits that he and his

MURTALITY

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RANDOM

TIME

or under thermal cycling.

This is accomplished by

number of connections for the

large portion on the test board which remains outside of the testing chamber to allow o large

eouloping insurance reps with portable computers. Prutec has made no ottempt to pitch on ideo at the Pru.

Inadvertently, however, Prutec monaged to cause its parent problems when it made an investment in a company making chercoal cloth, invention of a Ministry of Defence labora-tory, which prompted a head-line alleging "The Pru goes to war." Some clients concelled policies.

Defence equipment and drugs are two areas of innovation Pru-tec avoids. Allam is wary of drugs because of the daunting legal implications of product liability nowadays. But it is octive on the fringes of the drug industry with some of its inven-tions in biotochnology. And biotechnology is one sector where Allam is aager to solicit more ideas. But the big diaappointment

from Prutec's market research is the poor response from British industry. Allam pln-points shortage of cash for innovation and "an unrealistic mit with computers and automated production innovation and "an unrealistic attitude towards the cost of research and development" as the handicaps bere. Foreign companies are much more receptive to Prutec proposals for opening a new market. "Wa can always get in to talk to them although it is difficult to set berond that " Britain emerges from a "Foctory of the Future" survey of 190 senior managers and direc-tors by the magazine Works Management, carried out with the halp of Burrougha Macbines. The magazina also examines three companies' get beyond that."

Of the dozen projects seen as " hot prospects," only two ore being negotiated with potential licensees in British industry. Generally speaking, U.S. com

panies are less chauvinistic about the origins of ideas than those of other nations, Prutec baa found. But Russell relates bow he ran into the NIH foctor bow he ran into the NIH foctor —"not invented here "—with one U.S. company. The chief executive showed great interest in licensing o telecommunica-tions invention. Then be backed out, saying that he could not got his engineers to support him and was not prepared to overrule them. Russell is convinced they saw the idea of tak-ing o licence as a threat to their own inventiveness.

Derek Allam wonts o bigger Derek Allam wonts o bigger portfolio and sees British universities as his hest prospect for more Ideas. "They are much more commercially • m i n d e d these days," Russell confirms. But Allam divides British university attitudes into two distinct extensions.

distinct categories; those who emphasise the freedom to think Business and those who emphasise traincourses

ing for industry. The latter know they must keep right up to date to be successful, he Methodological advances marketing research in theory and practice, Copenhagen, October 17-19, Fee: Nonsays. The danger, as he sees it, lles in the middle ground between these two positions. Many pre-tend to do research but don't,

October 17-19, Fee: Non-members SwFr 755, members SwFr 655, Details from European Society for Opinion and 3AG. Tel.: 0279 56695. Programme, Brunel University, Marketing Research (ESOMAR), Electronic financial services, Uxbridge, Middlesex UB8 SPH. Central Secretariat, JJ Viotta- London, October 22-23. Fee: Tel 0895 56461, ext 215.

Production technology

technology.

A less than smooth path to industrial automation

BY BRIAN GROOM

INDUSTRIALISTS ore stepping therefore appreciating the diffi- dividual machines can run un capital investment in fac- culties, than because of an largely unathended, but the com-tory automation, but when underlying deterioration. Daty has no immediate plans to the state of the tory automation, but when equipment is introduced, they underlying deterioration. pany has no immediate plans to Those who felt their com- cur manning to minimal levels panies had insufficient techni- mainly because the machines cai expertise — o predictable do not yet have knough intolli-problem as companies go gence to protect themselves further down the automation against malfunction. This could road — increased from 15 to damage machines costing firm 23 per cept. for any cast any for apindles worth £20,000. are running into problems such as lack of expertise within their as lack of expertise within their organisations and difficulties in training staff. Some companies are olso failing to achieve the cuts in manning levels which the new systems in theory per-

Thirty-seven per cent saw staff training as a major prob-lem, o 6 per cent rise. The biggest troublespots wars Automation has already brought benefits to Anderson Strathelyda, however, A com-puterised material require-This picture of mixed success among line managers and supervisors, listed by nearly 30 ments planning system has cut purchase lead times from eight in weeks to eight days, saving 15m in the first year. those who regarded shopfloor manufacturer of mechanical vaccoum pumps at Shoreham, workers as a problem. Auto-mation is clearly making heavy on the Sussex coast, has achieved success by reorganis-ing plant layout, but regards high manning levels as a weakdemands on the technical com-petence, planning and control

experiences in detall. The average capital budgets skills of line management. Those who falt there was inof the companies increased by 17 per cent in 1994-85, com-pared with 12 per cent the year before — an overall rise of 31 sufficient support from top man-agement doubled to 10 per cent, while those who felt thot tech-niques for evaluating proposed capital investments were in-adequata rose from 9 to 13 per cent. Numbers of respondents citing lack of funds (27 per cent) and shopfloor resistance per cent in two years. In real terms, capital spending was about 20 per cent higher than two years ago. Also on the positive alde, two-

thirds of respondents were satis-fied their companies were (10 per cent) were stable. Of the companies examined doing enough, though nearly half of these said they foced barriers to further eutomation. Anderson Strathclyde, which makes coal-cutting machines at Motherwell in Scotland, has in-More companies were using vested £7m in one of Britain's computers (98 per cent hod at most ambltious flexible manuleast one) and more were taking up Government grants —nearly 70 per cent, compared with 55 per cent in the magafocturing systems for machining steel castings of up to three tonnes

If it lives up to its promise, the system will cut boring zine's last survey 18 months times for large structural com-pocents from 26 weeks on manual borers, and 16 weeks on computer numerically controlled borers, down to just six weeks. S4; Franks Hall, Horton Kirby, In theory the system's six in-Kent; DA4 SLL. ago. But the number of companies with problems had increased from 47 to 56 per cent — per-hops because more were looking seriously at automation and

Machine tools

straat 29, 1071 JP Amsterdam, £410 + VAT. Dotalls from the The Netherlands. Financial Times Conference

Edwards High Vaccuum,

pess. John Rimer, manufacturing director, says shop stewards and workers were nowilling to discuss the subject logically, but the time would come when manning on high-technology equipment was cot. Westwood Engineering, which makes garden tractors in Ply-

makes garden tractors in Ply-mouth, Devon, bought CNC

lathes, a machining centre oud

a robot-welding line, but felt it could have achieved the same results without new technology

if it harriessed the workforce

tions improved, but only because they were redesigned to allow welding from one side; if that had been donie earlier, the pro-

better. Output of sheet metal fobric:

The Netherlands, Maximising returns from MRP, Organisation, Minster House, London, September 25, Fee: Arthur Street, London EC4R Members £172.50; Non-members 9AX, Tel.: 01-621 1355, Telex: £195.50, Details from Seminar 27347 FTCONF G.

Secretary, The British Produc- Consulting and influencing-tion and Inventory Control skills and strategies, Brunel, Soclety, 4547 South Street, October 22-26 Fee: £500, Details Bishop's Storiford, Herts CM23 from the Secretary, Management from the Secretary, Management Programme, Brunel University,



**OPTOELECTRONICS** 

WHY HEAT TREATMENT MEANS BETTER RELIABILITY

Retail

# **Britain heads optics** sales league

sumer (\$156m in 1983) and

seems likely to remain so to the market in opto-electronics is the end of the decade. West Ger- light-emitting diode (\$55m in many is next (\$145m), followed 1983) followed by liquid crystal by France (\$133m) ood The devices (\$60m). By 1989 the Benelux (\$39.3m). The rest of growths, respectively, will be 72 Europe accounts for obout and 130 per cent. Stiller

The figures are contained in device — the solar cell — will report just out from Frost nearly double its sales to \$38m a report just out from Frost and Sullivan<sup>®</sup> which showa that the communications industry was the biggest user in 1983 (\$171m), followed by data pro-cessing hardware (\$141m) and industrial instrumentation and control (\$105m).

In spite of the growing use of display devices such as tha light emitting diode (LED) liquid crystal disploy (LCD) and gas discharge deviceo, the cathode ray tube (CRT) remains the predominant means of turing electronic data into of turning alectronic data into visible information.

CRT sales omounted to \$200m in 1983-more than all the other display components put together. Significantly, F & S predicts that CRT sales by 1989 will still be about 20 per cent larger than the combined foruce of all the about 20 per figure of all the others.

The report attributes this to The report attributes this to the predicted rapid expansion of the personal computer market and other micro-computer applications.

Technically, the CRT remains one of the world's more elegant dovicos, with an electron beam that is weightless and can therefore address any part of a large plcture area at very high Spee

As the technology stands, it seems likely that the

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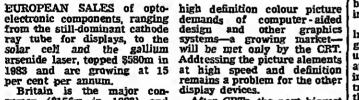
Sep 18-19 Oct 16-17

MANAGING

OFFICE AUTOMATION

The Challenge of the Eighties

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After CRTs, the next biggest

out bugs. A rather more glamorous

by 1989, an average annual growth rate of about 11 per cent. Nothing dramatic is pre-dicted oince, says F & S, climatic conditions tend to defeat the solar cell in Europe. computar.

"Burn-in" and thermal An exceptional growth preeveling are two established ways diction is made for the laser diode, as tiny devica similar to of jumping time in testing to the LED producing o gowerful monochromatic, coherent haam of light that can be shot straight produce a year's possibla failures in a number of bours. Components like micropro-cessors are given extra energy in the form of heat, apart from the normal electric current passinto the end of an optical fibre. Due to a predicted sharp increase in fibre optic coming through them. They are virtually cooked for a cet period as there is an established logarithmic relationship be-tween temperature and the life-span of a component. munications, in which pulsed light beams rather than electric currents carry information, sales of laser diodes will jump from \$1.1m last year to some \$50m in 1989. The report identifies 32 com-

A year of operation can be simulated through heat treat-ment over 24 to 48 hours catchand attampts to rank them for each ing between 0.1 to 10 per cent of failures. This would corresnroduct type. Toshiba, for example leads in display device pond to the span of failures a commercial manufocturer sales, followed by General Instrument and Beckman, TRW would want to eliminate. Mili-tary specifications would be more stringent requiring test periods of 160 hours or more. sells the most detectors and sources, while Corning and STC lead in optical fibre sales. The industry refers to this

 Opto-electronic Components in Europe, 265pp, \$1,700, pub-lished by Frost and Sullivan, 104 Marylebone Lone, London W1M 5FU (01-486 \$377). ratio of failure to time as the "bath-tub curve." This shows that aftar a short initial period BY GEOFFREY CHARLISH

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xonents.

man. Thermal cycling puts assem-bled components through rapid hanges in temperature over a seriod of, at least 24 hours, so hat the wear and tear of ex-

pansion and contraction will bring out any flaws in the maka p of the assembly or its com-

Electronics companies like 'erranti in Edinburgh with ex-

# Chips cooked to failure

## BY MARK MEREDITH, SCOTTISH CORRESPONDENT

TESTING is a tiresome, costly but vital part of the electronics

industry. The vast majority of failures In components such as inte-grated circuits and of assembled units like printed circuit boards, appear in the first year of an instrument's life. So the industry tries to simulate that first year through various techniques, in effect occelerating time to bring

Testing under normal conditions would leave computars and other data equipment ageing like casks of whisky. The cost in testing equipment, often into

the millions, is still worth it set against the warranty costs repairing faulty machines, not to mention the bad publicity that comes with, say, a retailer complaining of a 5 per cent return rate in one typs of home

This is the classic "hotbtuh" curb of component testing. The greatest amount of failures occur during the early part of a component life. By accelerating the ageing process mann-facturers can ensure that equipment has a guaranteed longer life. of alternate heat and cold to simulate the first year or so of operation. Kineticon is a new British manufacturer of testing equip-ment for the industry hoping big the subject to the 125°C heat of the hurn-in techniques. Here thermal cycling comes into play subjecting equinment to ranid changes from hot to cold—from -20°C to +70°C. manufacturer of testing equip-ment for the industry hoping to climb aboard a growing market along with the main

XFAIL

U.S. producers by offering cheaper and more flexible designs of equipment.

The company was set up by David Young, a 32-year-old production engineering graduate who has already worked in the testing equipment field before deciding to start up on his own with assistance from 31 Ventures and somo privote investors.

The company operata from a small factory in Glenrothes New Town in Fife, Young explains that he set up his company in Scotland to be Bear the virtually all the likely failures can be spotted. After this equipment would settle down ind perform without failure for the rest of its designed lifecustomers: Scotland has tha largest concentration of semiconductor manufacturers

outside California with com-panies like Motorola, National Semiconductor, General Instru-ment, and Nippon Electric close at hand. to 42,000 integrated circuits at one time for burn-in.

"Another reason was tha a cessibility of skilled labour." a.ys Young who employs a small "By increasing the scope of the logic applicable to the com-poneous under test, wa though force of 17.

it would be easier to tackle more simplified forms of test Kineticon specialises in burn- more simplified forms of test-in as well as thermal cycling ing right down to the straightensive defence contracts have for electronic assemblies. A forward static burn-in where bout 100 test facilities to sub-printed circuit boord filled with components or subjected only ect instruments to 200 hours various components cannot be to heat" can Vote

# Supermarket Simple terminals programs.

in

ARGUS, WHICH claims to be the largest catalogne/show-room retailing operation in Europe, has installed point-of-sale networks in 28 of the stores and plans to equip a farther 25 by the end of the year. It is planned to convert all 140 stores in the next four or five years.

Smart Terminals of Oxford are providing the system us-ing the National Semiconduc-tor Datachecker DTS system. Using DTS 521 point-of-sale terminals linked in-store with Comart CP152M microcomputers, two networks will be im-plemented in each location, each linking all the terminals and the computer. . Each terminal in every

store is polled individually hy the Argos central computer in Edgeware between close of business and 6.0 am daily, to give management infarmation first thing every day. One ontcome is improve-

ment in lost sales due to ltems being out of stock. Argos is aiming for a service level "hit rato" of 95 per cent.

# Data Computer microfilm The key to Kinaticon's sales

pitcb competing against U.S. companies like Wakefield and A COMPUTER sided mlcro-A COMPUTER sided mlcro-film information retrieval system is now available from Jarogate in south London. At a cost of less than \$4,000, the system can deal with standard film, 16 mm or 35 mm microfilm eassettes. The Microbyta 2000, as the system is called, is designed around a 16 bit micro-computer. More details from Jarozate on 01-671 632L Reliability Inc is the ability to "burn-in" numerous types of integrated circuits at the same time. Young started at the top, tackling the most demanding of testing-the monitored test under which the various functions of a component are tested while undergoing a "beat soak"

Jarogate on 01-671 6321.

## Computer

## components inside. A single test board can hold between 50 and 500 integrated circuits depending on their configura-Lathe training tion of pins. Kineticon's largest test system for volume chlp producers can hold anything up

THE BBC B computer has been incorporated into a lathe training system by Denford Machine Tools near Harrogate, The company uses a mini-latha controlled by the microcomputer to teach the essential skills for operating larger computer-controlled production lathes. The system costs £1,690. More details from Denford on 0243 61317.

heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals. IMI pic, Birmingham, England

A SIMPLE means of pro-gramming CNC machine tools in three axes using a screen, keyboard and menu tablet is offered by Trumpf Machine Tools of St Albans. Networks **Cheap chips** 

Defined areas on the touch sensitive menu tablet contain all the characters, numbers and symbols for geometrical construction on the screen, for cable tooling definition and positional commands. As the user progresses through the routines and the programme is built up, the graphics display becomes more and more complete, enabling input and other errors in he picked up and corrected. Programmes can be stored on floppy disc

or tape. For different kinds of machine tools and techniques, the touch sensitive foils are exchanged. The system can deal with punching and nibhling (a Trumpf speciality), laser and other cutting tech-niques, drilling, milling, grinding and turning. The system has ten mera-

bytes of storage on a Winchester disc, tape punch and printer. It is possible to link the system to a mainframe for greater capacity. More an 0727 31111.

Telecoms

# **Pocket book** terminal

A COMBINED word processor, screen, keyboard, modem and acoustic coupler modem and acoustic compar-with security encryption packed into a unit the size of a paperback book, comes from Testilic in Washington, Type and Wear, The PX 1000 allows the transmission and reception of

documents down any telephone line. It can store up to 7,400 characters, roughly three sides of A4 paper, and transmits information at three different speeds. At the fastest rate, it would take about 50 seconds to transmit. all the memory capacity. .

Weighing only 14 ounces, Textlite says that it has appli-cations for stock brokers, lawyers, small businessmen, salesmen and executives on the move. More information from the company on 091 417

face. National has been actively involved in the IEE 602.3 standards committee working on CSMA/CD systems (it stands for carrier sense, mul-tiple access with collision de-tection), and the chips speci-cally meet the IEEE require-ment. The recently proposed Cheapernet options have been included in the new chip designs. In the NK, National Semiconductor is on 6224 Semico 8234 luctor is OD. 47147. Control

from Analogic, the Linker 1000, can be programmed in the BASIC language. It com-municates with industrial monitoring and control sys-tems through an RS233 inter-face and will support RS422 communications and a serial printer. More on Weybridge 601L

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1.20

**Basic style** A NEW hand-held terminal



Cheapernet, soon to be in-corporated into the IEE 802.3 standard, is a protocol-compatible version of Ether-pet at about one third of the cost. It offers the same ten megabit per second hand-width but utilises lower cost RG58AU coaxial cable as the transmission medium. The cable is lighter and more flexible than standard Ethernet cable and allows network

connections to be made by The three chips are a net-

work interface controller. serial network interface, and a coarial transceiver interface.

the user.

. . . . .

# THE ARTS

PARK

alian Youth Orchestra conducte

by Ranald Zollman, Jean-Claude Malgore, Oboe: Berlioz, R. Strauss, Shostakovitch (Mon 8.30pm). Assas Law Faculty, 92 Rue D'Assas, Metro

Vavin, Fierre-Alain Vokondat, piano: Ore Hour with Beethoven (Tue 0.30pm), Town Hall of the 5th Arrondisse-

ment, 21 Place Du Panthéon, Metro

ment, 21, Place Lu Paqueou, activ Lanombourg. Sarco Horvat, Lute, Guillemette Laurens, soprano: Courtly melodies, Caccini, Kapsberger, Frescobaldi, Sernisy (Wed 5.30pm), Müsée Carn-avalet, 23 Rue Sévigné, Metro Saint-Paul, Jantor Jean Sibelins, Pascal Devoy-

Quathor Jean Sibelins, Peacel Devoy-en, piano: Haydn, Baliff, Franck (Thur 6.30pm), Town Hall of the 5th Arrondissement, as all the above are part of the Paris Festival Estival (549)483 Tue to Sat 10am till 7pm, or 2252255 Mon to Sat, Liam-7pm for information and bookings).

NEW YORK

Arts Week F S Se M To W Th 17 18 19 20 21 22 23

# Music

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August 17 by

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## LONDON

Moscow Virtuesi: Bach, Shostakovich and Tchaikovsky. Queen Eikzabeth Hall (Mon). (9233191). Leotano with Elddwan Harrhy and Jannifer Smith, sopranos, Gerhard, Hugh Wood and Schönberg, Rayal Albert Hall (Mon). (3899455). BBC Singers directed by John Poole with the Arditti String Quartet, Brit-tan, Gyocgy Kurtag, Bartok, Ligeti and Bax, St Luke's Church, Cheisse. (Mon 245pm). Moscow Virtuesis Vivaidi, Respighi and Rossini. Queen Elizabeth Hall (Twe).

(Tue). BEC Scottleb Synsphony Orchestra conducted by Jerzy Maksynink with Neil Machie, tenor, and Robert Cohen, cello, Stravinsky, Schu-mann, Thomas Wilson and Morart. Royal Albert Hall (Tue).

# Theatre

## TOKYO

TOKYO
Onse (Cats Theatre). The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing, Shiki Company, directed by Yeta Asari, (320 1091).
My Fair Ledy (Nissel Theatre): Toho or in the Japanese version worth well-known cast: Kurthara Komaki as Elisa, Koyama Shigero as Higgins. Eira's father, played by Salagami Jro, is best known for his canedy tokas. Directed by Teraco as Higgins, Elisa's father, played by Salagami Jro, is best known for his casedy tokas. Directed by Teraco Nape. (303 5111).
Wyneck (Haiyu/Ja): Performed by Apparts property political 'angry young may in the Japanese version who kills his unfathful wite. A funct (Heey rapely perform in Tohyo to see this important avail sari to yoo said. At least be wan in the 1990s and 1970s. (926 492).
Myneck (National Theatre): Like or spatier version of Kabuki, this pay the Casha 'Youpa makes one of its was young in the Japanese may visits to Tokyo. Paya, al the serient of the adults performed with the many, include Ashiya the same of the search of adults performed with the search of adu

daily. This unique Japanese puppet theatre communicator powerfully exceptionally skilled technique and virtunalty, detailed English pro-gramme noise, (2057411),

Exhibitions

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# NEW YORK

 Ouing service motion, (948 1150).
 Ortimeriels (Imperial); Michael Bannett's latest munical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music, (238 200).
 Nine (46th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of Rouse and Juliet: Joseph Pepo's Shakaspeere Festival is performing

TALY

BBC Scottish Symphony Orchestra conducted by Jerzy Maksymiuk with Tamas Vesery, piano. Haydn, Beethoven, Reter Maxwell Davies userian Radio Sinfouletta conducted by Pater Guth performs classical Viennese dance music by Johann Strams at the City Hall Arcade Beethouen, Peter Maxwell Davies and Rimsky-Korsakov, Royal Albert Ball (Wed). English Chamber Orchestra directed by Murray Perahia, piano. Mozart. Royal Albert Hall (Thur). Academy of Ancient Music conducted by Constanting Manuachanith An Court (Thur). (42800/2085).

Dietrich Fischer-Dieskau with Hart-mut Roll (piano). Lieder by Richard Strauss in the Small Festival Hall Acquiring of Ancient Innasc conducted by Christopher Hogwood with An-thony Pay, clarinet and Michel Fiq-uet, oboe, Mogart and Haydn. Barbi-can Hall (Thur). (6336391).
 The Contemporary Guitar with John Williams, Paco Peña and Benjamin Verdery. Queen Elizabeth Hall (Thur). (Wed). Maurizio Poliini (piano). Schubert and

Beethoven in the Large Festival Hall (Mon). The Vienna-Berlin Ensemble, Danzi, Mozart, Schubert, Ibert and Hinde-mith. Mozarteum (Thur).

SALZBURG FESTIVAL

New York Philharmonic Orchestra ew Norg Fullharmonic Orchestra conducted by Zabin Mehta in their first visit to Japan. Brahms, Bach. Leouard Bernstein and others. Kant Koken Hall (Mon). Budokan (Wed). Early music in Utrecht

#### VIENNA

TOKYO

(407 8155/8181).

The Utrecht Early Music Festi-val, which has had considerable Robert Lehrbeumer (organ) plays Bach, Mendelssohn and Schmidt at the Basilika Maria Treu. Jodok-Fink-Flatz, (Mon).
 The Musicians' Orchestra conducted by Alfred Eschwe, performs Haydn, Kodaly and Beethoven at the City Hall Areade Court (Tue). (42800/2005).
 Johannes Krepfitsch (piano): Beeh/ Busoni, Beethoven and Ravel at the Boreandorfer Saal (Wed). (856851). success in recent years, takes place from August 24-September 2. As well as formal concerts by such artists as the Hilliard Ensemble, the Landini Consort and the Clerkes of Oxenford,

in the city parks this year the River-side Shakespeare company's verthe Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excitside Shakespeare company's ver-sion of Heartbreak in Verona. All

side Sinacespeare companys ver-sloo of Heartbreak in Verona. All performances free with the encour-agement of bringing a blanket and pianic (8776810). Sunday in the Park with George (Booth): Not your conventional mu-sical Stephen Sontheim's latest is an inspired pairing with director and playwright James Lapine to bring George Scurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (2396262). Cats (Winter Garden): Still o sellout, Trevor Num's production of T. S. Eliot ediform's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of o rather staid and overblown idea of theatricality. (2386262).

 original czecurates creativity, here as a series of Tommy Tune's exciting scenes, (246 248).
 On Your Tees (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balenchine and directed, like the original, by George Abbott 1 (977 9370).
 Brighton Bacch Memoirs (Neil Simon; Simon; If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminispences pow that the Nederlander organization has generously decided to name the theatre after the generation's original box office draw, (757 8646).
 WASHINGTON (239 6262). And Street (Majestic): An immodest celebration of the beyday of Broad-way in the 3rb incorporates gems from the original film like Shuffle Off To Buffalo with the approsri-ately bresh and leggy hoofing by a large chorus ine. (577 9020). Torch Song Tollogy (Helen Hayes): Harvey Kierstein's chullient and touching story of a drag queen from backstage to lonalizes incorporates

WASHINGTON

Quiltors (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Mally Nawman and Barbara Dem-ashek's musical arrives in Washing-ton between its modest origins in Denver and its amhitions for New York in automo, Ends Sept 18, Ken-nedv Center. nedy Center. LONDON

Little Shop of Horrors (Concedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-Pactare show put which has a cur-ous charm and an auxically ex-panding may-eating prickly plan. (930 2578). Pack of Liss (Lyric): A decent, en-thralling play about the breaking of a spy ring in the suburban Ruislip of 1959-59. Hugh Whitemore's script

more's brilliant direction of back-stage shenanigans on tour with o third-rate farce is a key factor. (836 8888).

his money hack. (8345184). (In Your Tees (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic with Makarova lifting her heels behind her ears and finding a hril-liant opposite number in Tim Flav-In. American jazz dapoe collides with the Ballefs Russes. Gens in-clude There's a Small Hotel. Gird to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (4376834).

last 24 years of Monet's life his gar-



Mia Farrow as Mafia moll and Woody Allen as vaudeville agent in "Broadway Danny Rose"

# Cinema/Nigel Andrews

# Woody's Broadway melody

Broadway Danny Rose, directed by Woody Allen Romancing the Stope, directed by Robert Zemeckis

Blame it on Rio, directed by Stanley Dooen Howard Hawks season

The Woody Allen clinic is

now open. Dr Allen, you recall, is the man wbp made us oll hopeless oddicts of bls bumour back in the Seventies and bas since been the Seventies and has since been nursing us through a withdrawal cure by feeding us smaller and smaller doses. Apart from n brief relapse in Zelig, where large supplies of laughtar drug broke through the doctor's security ring, tha cold turkey treatment has been triumphant. Films like Monhattan, Stardust Memories and A. Midsummer Night's Sex Comedy allowed us to mainline on a small supply of one-liners, but not so as to disrupt the prescribed course of intrumenous allowed as of intravenous allegorising and Allen philosophy. Only in Interiors did the doctor overdo the strictness; using the now outlawed "Ingmar Bergman" withdrawal method, a brutal Scandinavian treatment involv-ing injections of angst and Nordic back-lighting.

Naw comes, Breadway Denny Rose, Dr Allen's most advanced withdrawal-comedy yet. His triumph bere is to make us think we're having a good time while we're not. The film's running length is tiny (85 minutes), its running gags aven tinier.

Allen keeps us watching with a mixture of will-o-the-whisp comic whimsy and an interrupThere's a long and likeable without the play. The next audience both to breatlie chase sequence across the New Alten film, we're told, won't star between set pieces and to warm Jersey countryside, a few back-Allen at all, which I suppose is to the main characters: Miss the logical next stop in bis comic self-effacement. \*

stage vigneties of Allen at work (geeing up his clients), several cuts back to the reminiscing bar-files, a couple of party scenes, and that's about it. Romancing The Stone belongs The tone of Broadwoy Donny

Romancing The Stone belongs to the pne-damn-thing-offer-another school of film-making. Deep in jungliest Colombia blonde New York bombshelt Kothleen Turger, who writes love and adventure povels and is inspired for both items in Rose is peculiar. Peculiar in Its frustrations. The film is sweet natured, whimsical, smile-rais-ing, picaresque and bas Allen ceotre-screen olmost throughis looking for both ilens in her own life, meets expatriate soldier of fprtune Michael Dogulas and the two of them venture through steamlog rain forests and steamier highs of helium the find the Stream out. But the laughter muscle wait io vaio for excrclse, and so does any other more asser-tive response. The movie is a Runyonesque squib of a tale teased out tp feature length. The loser-nitwit protagonist who became a walking comic masterpiece in Zelig here remains a loser-nitwit; and the film is full of infuriating moments of conic near-takeoff which never nuite take off hokum to find the Stone, "Wbat stone?" I hear you cry. Why, of course, the priceless stooe marked an the buried treasure map Miss Turner has brought with her from New

York and which was sent her by her sister's bushond before which never quite take off, There are Allen's usual vinthe was murdered by the two age barbs about relations (his Aunt Bose who looked like "something you'd buy in a live bait store," his Uncle Morris "the famous diabetic from evil gentlemen who breed maneating erocodiles and who are trying to putmanouvre the Federale who has followed Miss T to Colombia after knif-ing ber janitor. All clear so Brooklyn "); there is a fetching line in scatterbrained femme interior in scatteroranted fermic fatalerie from Miss Farrow; and there is a funny shoot-out in a helium factory where the shouts and threats spiral into falseting as the gran last far? This kissing cousin to Rolders of the Lost Ark has been raiding the box office in America and is as sturdy a falsetto as the gas leaks spread, But elsewhere plot and plece of escapism as the silly season now boasts. Less concuscript remains at ooce mean-

dering and pencil-thin: a sketch sive and far more congenial than not a painting, a curtain-raiser Indiana Jones, it allows the

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Turner, a snub-nose stren of swish contraito sexiness tof Body Heet), and Mr Douglas who has clearly taken growl and teeth-clench lessons from father K(rk.

In addition there is a wolltimbered has in gallows dia-logue ("Have they found your sister's husband yet?" "Just the one piece") and splendid phito-graphy by Dean Cundy. The film won't exercise your IQ, but if you need to take the children somewhere before torm begins here in an adventure playground to gtorious Panavision

"It's hard to think a year has cone by," says Michael Came at the end of Binme it On Rio. 1 wish I could agree with bim. By my menial watch it seemed lpnger, abput 13 months with out remission for good behaviour. Calne and Joseph Bologna play the two best frieods who fly off for a holday to Rio in this soi-disant comedy. sans wives but ovec daughters (one each), and enjoy the com-forts of a lush rented villa toris of a lush rented villa wher palms riot, parrots troll the parterre, every prospect pleases and only tha mald is vile. (She is flum, Brazilian and silent). Soon, bowever, there is more than one serpent to Eden. For Mr Calne tumbles into a more than avuncular valutionship with Mr B's daugh. relationship with Mr B's daugh-ter and Mr B proves to be the long-time secret lover of Mr G's wifa.

Will comedy or tragedy heart-ache or rib-tickle triumph? Alas, statley Donen directs Charlie Peters's and Larry Gelbart's sparse-laughed script in a series of stilted stand-up cross-talk

tableaux that might have been

imported straight from a stage

Far bettar to enjoy the work of a real born-to-it farceur Howard Hawks. Hawks was Hollywood's Mr Versatile wbo could crack out not only great comedies (The Front Poge, Bringing Up Boby) but great Westerns (Rio Braro), and great thrillers and melodramas. Savour o searco of his films at

Savour o season of his films at

the Hampstead Everyman.

including n rarely seen example

of the last category, The Criminol Code. In a revamped

print, this 1931 prison drama shows Hawks at his early best:

spitfire dialogue, lean and luminous lighting (by James

Wong Howe) and up-and-at-em performances (Walter Huston, Philips Holmes).

There is also the immortal

moment when an octor loter

famed for more sinister roles wheels in a refreshment trolley

to serve the Wardan's mother and jotones the inlmitabty sepulchral line, "*Tea*, modam ..., ?" He is, of course, Borls

Karloff, only one film away from

Far bettar to enjoy the work

eleveriy constructs o drama about betrayal from the friendship of neighbours. The story is besed on fact and well directed by Clifford Williams. (437 3636). The Real Thing (Strand): Jenny Quayie and Paul Shelley now take the leads in Tom Stoppard's fasci-nating, complex, slightly flawed new play. Peter Wood's production strikes a happy noise of serious levity. (836 2660/4143). Dainy Pulls II Off (Globe): Enjoyable round derived from the world of An-gels Brazil novels: gym slips, hock-ty sticks, a cliff-top rescue, stout moral conclusion and a rousing schoel hymn. Spiffing if you're in that sort of mood. (437 152). Noises Off (Savoy): The funniest play

Noises Off (Savoy): The funniest play for years in London, now with on improved third act. Michael Blake-

(336 6888). Ratight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on ipdiscriminate rusting around. Dis-neyland, Star Wars and Cats are all influences. Partiche avone node in infinences. Pasticle score nods to wards rock, country and hot gospel. No child is known to have asked for his money back. (8345184),

# Mostly Mozart (Avery Fisher): The programmes live up to their name, with a sprinkling of Haydn, Schu-bert and Mendelssohn. The Mostly Mozart Orchestra; Michael Tilson Thomas conducting with soloists Nancy Allen, harp, and soprano Bar-bara Hendricks (Mon); Jean-Paul Rampal recital with the Kalichstein-Laredo-Robinson Trio (The, Wed); Pinchas Zukerman, violin, with Marc Nelkrug piano recital (Thur). Lincoln Center (8742424). there will be open-air perfor-mances in market places and other fringe centres. Full details from the Holland Festival Office in Amsterdam. (129) 723324.

72 Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most lialian museums and ari gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most -and will now be open every day (er-cept Tue) from 18 to 6pm (alm Sat from 6 to 9pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison. Vemices Falezzo Greast: This year, the historical section of Venice's Blan-nale offers o huge and splendid col-1. S. S. S. S. S. يند. پېچې در 18 A. y. managespen Enger ..... No two the Cheap d for cable

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historical section of Venice's Bien-nale offers o buge and splendid col-lection of painting, sculpture, furgi-ture and pottery dating from the Viennese Secossion, This was the Viennese version of Art Nouveau, which began as a splinter-group formed by Guistav Klimit in 1907. The exhibition includes Klimit's enormous Besthoven frieze, and the poster' advertising the secosionist group's first showing in 1806 - then considered soundatous, but which led to Whistler's nominating him a member of the Society of Painters, Sculptors and Engravers of London. Also works by Öskar Kohyashka, Egon Schiele, Hoffmann, Mackin-tosh and the Glasgow School, Ends Sept 9. Sept 9.

## NEW YORK

Mussum of Malaya Art After being virtually closed for three years of renovation; the museum has a chance to show the depth and breadth of its considerable collec-tion. No longer is it a boutique of the modern classics but more like a de-partment spre, with double its pre-vious exhibition space and room for such examples of modern design as a whole helicopter.

a whole behoodsar. Goggenhaim Massum: 55 sculptures and works on paper from the per-manent collection cover Degas to Calter, and include Arp, Brancusi, Giacometi, Modisilani, Moore and Miro. Ends Sept 9. Whitney Minseman: Themas Eakins, Eastman Johnson and George Caleb Bingham are represented apping the 22 works illustrating the theme, The Art of Minsic American Paintings & Musical Instruments 1770-1010, with its portrayals of Angerican Bie as well as entique in-struments like minstrei bones and melodeen. Easts Ecpt 19. Whitney Mu

#### TOKYO

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China: Bronze objects and carly print-ed books: over 50 items produced be-tween Yin Dynasty (14th-11th can-tury BC) and Ming (1362-1644 AD) including important cultural pro-perties, Okura Shukokan Mussum, opposite Hotel Okura, ideally locat-ed for irreathing space in husiness schedule, Ends Aug 25. German Art and Calture, Mediaeval to Modgern: 164 items in an imposing and weil selacted exhibition of art and artifacts (painting, wood sculp-ture, textiles, everyday objects) from the German National Museum in Nuremberg, Tokyo National Mu-seum of Western Art, Urne, Ends Ang 26

Ang 26 New Stone Age Eartherware from Shi-one collection: 300 items of pottany

from the Joneon period (about 4000-350 BC). The important collec-tion is mainly from excavations in Tama, Tokyo Subuyba, Tokyo Na-tional Museum. Ends Sept 18. Historic Chinese Ceramics (from the Shanghai Museum of Art). The Sei-bu Museum has 98 important cer-amic pieces from the Neolithic Age (100-2300 BC) through succeeding dynastics to Ging (1738-1895 AD). The former is represented by an ele-gant and refined openwork stem oup in black and covered jar with in-dised patients the latter by the more familiar Ming blue and white. There is an arquisité Qing was with elescis an exquisite Qing vase with close-is an exquisite Qing vase with close-by painted motifs, an elegant white stem bowl with fruit design and a wonderful cross-section of Chinese caramic masterpieces, the yield of racent excavations. Seibu Depart-ment Store, Ikebukuro, Ends Sept 5,

backstage to lonalizess incorporates all the wild histriants in between, down to the confrontation with his doting Jewish mother, (9449:50).

from the Jomon period (about

#### LONDON

The Tate Gellery: The Hard-Won Im-age – this summer's sequel to last year's New Art – is a personal sur-vey by Richard Morphet, of the Tate, of Bettish figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being re-vived in recent years, never actually figurative art, far from being re-vived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying, Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary Ep-glishman as it were), Andrews, Blake all predictably, and rightly in-cluded; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Frend, An-erbach, and Kossoff most of all, Ends September 9. Drawings of Gustav Klimt: This exhi-

#### PARIS

Charles Schpelder - an artist with glass and a magician with colours -began with Art Nouvean and its flor-al themes to become a pioneer of Art Deco with its geometrical design in his vases, goblets and lamps in rich hues. Louvre des Antiguaires. 3 Place Palaio-Royal, 11am - 7pm, Closed Mon, Ends Sept 16. Mussie de Formereire. The Jean Wal-

Closed Mon, Bads Sept 16. Marie de Porenserie, The Jean Wal-ter and Paul Guillanne collections are now permanently cratificied fi the newly restered Crangerie mo-serm - the pendant to the Jen de Paume. The museum houses 144 works from Impressionism to the 1930 period, Benoir is richly repre-sented with 24 of his paintings -among them the Walknown Young Girls at the Piano, Ceranne with 14 paintings, Matisse with 11, The pub-lic will be delighted to be able to view again Douanier Roussean's Wedding Party and The Cart, Picas-so's Women Ratings and other ta-vourtles. Musée de l'Orangerie, Med-so Conorde, 945am - 5.15pn, plosed The (285 9940). plosed Tyle (2659940).

acceed the (400 below). Marmottan's Monets; For lovers of im-pressionism, the Musée Marmottan is a must. A charming town house set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous of, Impression-Surrise, which gave its name to the whole movement. Monname to the whole movement. Monet's love of London is represented by the Rouses of Parliament. In the

den in Giverny became his graat in spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, above all time and again the unforgettable Nympheas - waterli-lies on still green waters, Musée Marmottan, 2 Rue Louis-Bolly, 16th Arronaissement, Closed Mon. (224)(703).

## WEST GERMANY

(234 0702).

Berlin, Brücke Museum, 9 Bussard steig: "1994 - a year with Karl Schuldt-Rottluff" has 150 water col-ours from the expressionist paintours from the expressionist paint-er's estate and works from other museums. Ends August 26 Manddorf, Hetjens-Museum, 4 Schul-strasse: To commemorate its 75th anniversary the unscum, specialis-ing in chips, ceramics and glass as ing in china, coramics and glass as forms of art, is showing 400 coramic vessels, sculptures and objects from the last five years. Ends Sept 18. Manich, Haus der Kunst, 1 Prinzre-gentenstrasse: Faintings, souhjeures and graphics from the last two years by 300 artists living in West Germany. Ends Sept 18. Gosky, Mönchehaus-Museum, 3 Mönchestrasse; Roughty 100 archi-tectural designs, graphics and pho-tographic documents by Prindens-reich Hundertwasser, a contempor-ary artist. Ends Sept 23.

VIENNA

biting shows an unusual adapter of Klimi. Instead of the more well known heavily glided and decorated convasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour-pal of Vienna's Speciesion Monomet

# ary artist. Ends Sept 23.

#### TOKYO

Crows Negt Modern Dance (Sogetsu Hall): One of America's post un-usual dance companies in a blend of theaire and dance perform a miscellany as part of the Tokyo's Ameri-can Dance Festival. (Tue, Wed, Thur). (4432521).

#### SALZBURG FESTIVAL

and monitorial and the second companiment. At the Vienna City Flistorical Museum, Karlsplat, Un-til 16 September.

"The Tyrolean Nation 1798-1829"; Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle for nationhood under theis charismatio leader Andreas Hofer. At the Tyrol Provincial Mussum, Ians, bruck, until 14 October.

HENSBRUCK

#### METHERLANDS

The Kroller-Maller Museum, set in woodland st Otterlo, between Utrocht and Arnhem, offers a spe-cial opportunity this summer to see the nuseum's complete collection of 274 Vincent van Gogh works togeth-er for the first time. The puseum al-so has fine paintings and sculpture by some of the most famous artists of the century, including Picasso and Brazue. and Braque.

#### WEST GERMANY

Ramburg, Staatsoper: Ariadne auf Name is finely interpreted by Ga-briele Schnaut, Edita Gruberova and Franz Fertinand Nentwig. This week's highlight is La Bohème star-ring Mirella Freni and Neil Shiodf. Die Hochzeit des Figaro is a Götz Friadrich production fecturing Franz Grupdheber in the tile role. Der Freischütz has Walter Haffeiner as Max. Tosce, produced by Jean Pi-erre Fonnejle, has Eva Martan out-standing in the tile role and Franco nuns.

standing in the title role and Franco Bonisolli as Cavaradosi. Bonisolli as Cavaradosi. Bayreach: Die Meistersänger von Nirnberg, produced by Wolfgang Wagner with Bornd Wolkl as Sachs and Hermann Prey as Beckmesser. Peter Hall's controversial produc-tion of the complete Ring is conduct-ed by Peter Schneider. The case in-cludes Learning Altmoster Star ed by Peter Schneider. The case in-cludes Jeannine Altmeyer, Sieg-mund Nimsgern, Ranna Schwarz. Matthias Hölle, Hildegard Behrens and Manfred Jung. The Plying Dutchman is o Harry Kupfer reviv-al, conducted by Woldemar Nelsson, and has last year's acclaimed Simon Estes in the title role. There was much applause for James Levine's conducting of Parsifal with Peter Hofmann in the title role.

Back's Si Matthew Passion produced and charsographed by John Neu-meter is performed by the Hamburg State Opera Ballet at the Cathedral Square (Large Festival Hall). (Tue), Benje's Us Re in Ascolite conducted by Lorin Maazel with Karen Arm-strong. Sylvia Greenberg. Thomas Moser, and the Vienna Philharmon-ic, at the Small Festival Hall (Mon). Magic Flute conducted by James Le-vine with Ileana Coultras, Ana Murray, Walter Berry, Peter Schrei-er, Martti Talvela, the Vienna Phil-harmonic and the Vienna State Op-era Choir, at the Riding School Hall. (Tue). Bach's St Matthew Passion produces

(Tue). Laobels conducted by Riccardo Chail-

ly with Ghena Dimitrova, Piero Cap-puccilli, Nicolai Chiaurov, with the Vienna Philharmonic, the Vienna State Opera Choir and the Sofia National Opera Choir, (Thur),

#### LONDON

Royal Festival Hall: London Festival Ballet with some mixed bills (928 \$t91).

#### NEW YORK

Nureyev and Friends (Gershwin): This Vareyev and Friends (Gershuwin): This ten-day engagement has a pro-gramme including Apollo, The Flow-er Festival at Genzano and Songs of o Waylarer danced by Nureyev and Eva Evdokimova, Jean Guizarix, Stephanie Saland, Marie-Christine Mouis and Evelyne DeSutter. Ends Aug 28 (944 9300). ted-narrative technique worthy of Bunuel; as we flashback from the opening scene of a group of New York bar flies reminiscing about one Danny Rose, bygone vau's ville agent, to meet Danny Rose himself. He (Woody Allen) s our bero; a sbowbiz starmaker fallen on bard times who special as blind xylophone players, ladies who play glass tumblers and dancing penguins dressed as We are no sooner giggling ot

these promising Allenisms than a main plot of sorts enters. This revolves around Mia Farrow, near-impeoetrably disguised in stork heels, dork glasses and blonda bouffant hair, whom Allen is trying to woo back into the arms of his only successful client, heavyweight crooner Lou Canova (Nick Apollo Forte). Canova can't fulfil his singing engagements without the inspiration of his mistress Mia. the lately widowed wife of a Maf-oso. On Allen's efforts to extract ber from her Mafia in-laws and restore her to the crooner (while falling in love with her

himself, of course) hangs more or less the whole film.

When the New York Philharmonit's music director, Zubin Mehta, goes home to Bombay for a visit in September, he will have a surprise for his family - 106 of his colle and 22,450 pounds of luggage, none of it presents. The New York Philharmonic's Asian tour will culminate in the Bombay visit in mid-September, after taking in a dozen other cities in eight countries dur-

ing the month-long trip. Albert K. Webster, the orches-tra's managing director, said, "This tour will be one of the most adventurous we have ever undertaken. It marks the Philharmonic's first visit to nine cities and the first visit by a major American orchestra to Kuala Lumpur, Jakarta, Singapore, Delhi

as music director of the American and Calcutta," Youth Orchestra in Los Angeles. The orchestra subsequently can-celled its Kuala Lumpur concerts after the Malaysian Government Zubin Mehta conducted the Los Angeles Philharmonic in Bombay on a visit in 1967, but having left home at requested that it delete a work from the age of 18 to study in Vienna, he its scheduled programme - Ernest feels, "Other colleagues play so Bloch's Schelomo, a Hebrew much in their own countries. But Rhapsody for Cello and Or-I'm still a foreigner there." chestra - because of the score's The Asian tour, which starts in Osaka, Nagoya and Tokyo in mid-August, will have three alternating Jewish theme and origins.

For Mr Mehta, the trip has special significance because of the programmes, the third of which is rareness of his visits and the even an American repertory of Dvorak, rarer opportunity to perform before those whom he still considers his Bernstein, Copland and Gershwin.

The first will have Wagner and Beecountrymen. He is, he says, an Indithoven, with Indian planist Gavia an "culturally and spiritually." His father, Mehli Mehta, co-Martin, while the second consists of

Bach and Mahler, with solos by the founded the Bombay Orchestra and orchestra's concertmasters, Glenn helped introduce Western music to Dicterow and Charles Rex.

India, but he too is now in America.

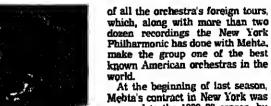
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Michael Douglas and Kathleen Turner in "Romancing the Stone ": sturdy escapism

# New York Philharmonic/Asian Tour

#### Frank Lipsius

in Florence.



Frankenstein.

Mebta's contract in New York was renewed to the 1989-90 season, by which time he will be the longest tenured director in the orchestra's history. He has come a long way from the time in 1967 wheo he was first mooted as a possible successor to Leonard Bernstein as the New York Philharmonic's music director. Professing no interest, he compared his Los Angeles Philharmonic with New York's by saying, "My orchestra is better than the New York Philharmonie. We play better than they do, Artistically, it would oot be

ing asked to conduct even as a Symphony and the Los Angeles guest artist, especially after he com-Philharmonic. With many of his mented in the same interview that Philharmonic. With many of his mented in the sama interview that ambitions associated with cooduct- the New York Philharmonic "steps ing opera, he works regularly at over conductors ... A lot of us think. Coveot Garden, the Vienna Staats- Why not send our worst enemy to oper and the Theatro Communale the New York Philharmonic and finish him off once and for all?"

1. J

Averaging 20 weeks a year with He has since endaared himself to the New York Philharmonic, he has the orchestra as well as New York. previously taken them to South which sends Mehta back to perform America, Mexico and Europe. Un-der a five-year agreement with Cit-and popularity as the calling card ibank, the bank underwrites e third for the musician whp got away.

Israel Philharmonic along with his duties in New York, Mehta is used to travelling, even if not in such a large group. He also conducts the Berlin Philharmonic, l'Orchestre de a step up for me." Needless to say, be was not of-Paris and the Vienna Philharmonic, while maintaining ties with his pre- fered the job theo and stopped bevious orchestras, the Montreal

Zubin Mehta, music director of the New York Philharmopic As Music Director for Life of the

# **FINANCIAL TIMES**

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Friday August 17 1984

# A complacent **U.S. forecast**

is made for election-quarter else determines interest rates, window-dressing the latest U.S. the Federal deficit has nothing window-dressing, the latest U.S. Administration hudget review suggests a complacency about the future which could have dangerous results. The fore-casts themselves push the limits of nlausibility; not even the fore-markets, so recently euphoric, seem inclined now to believe that sustained growth and e sus-ground for falling interest tained deficit are a likely back-ground for falling interest disturbing is the tone. It is credible, to learn that the cent of national income in what would be the seventh year of flow of foreign capital required to do with it. We must explain to do with it. We must explain to do with it. We must explain the down of the seventh year of to will not fall enough in a period of growth to accommodate ris-ing underlying demand for credit This can only be met from external sources. The buge U.S. current eccount defi-cit at the moment measures the flow of foreign capital required to have a period. window-dressing, the latest U.S. would be the seventh year of a record-breaking boom. The Admir/stration may be talking itself into a belief that it can go on borrowing for ever.

NE ZIN

The first point which needs to be stressed is that even the apparent "optimism" of the forecast, with a deficit falling forecast, with a deticit failing gently from \$170bn this year to \$140bn in 1989 is an illusion. It is the result purely of the fact that the Administration is more optimistic both about growth and about interest rates than other forecasters. The Congressional Budget Office, on rather less hopeful assumptions, sees the deficit rising again toward \$270bn, Yet both are agreed that revenues will bene-fit very little from growth, and that the underlying "structural" deficit is rising, not falling. What this means is that eny setback in growth will send the deficit soaring to awecome new than other forecasters. The deficit soaring to awesome new

#### Hopes

The risks of a setback are obviously increased by persist-ent high interest rates. This week's tremors over the affairs of the Financial Corporation of America, the biggest of the savings and loan institutions, and over credit to Argentina and Zimbabwe, are just the latest remir)lers.

The Administration's bopes 62 in a downward sometral action is a susbtantial fall in interest preceded sconer rather than later rates are therefore central both first to stabilise the structural to its growth forecasts and its deficit, and later to reduce it. deficit forecasts; but the interest The "balanced-Budget." Reagan rate forecast itself seems to be bas always believed this; we to its growth intereasts and its order and have to require it. deficit forecasts; but the interest The "balanced-Budget" Reagan rate forecast itself seems to be bas always believed this; we based on little besides bope, and hope the campaigning Reagan the Administration's often-pro- does not forget it.

EVEN WHEN every allowance claimed belief that whatever

to do with it. We must explain

flow of foreign capital required to balance the books. The fact that these flows have been willingly forthcoming has enabled the Administration to persist with a high-borrowing strategy far more successfully than many critics assumedthanks largely to the tight fiscal policies and strong current ac-counts of other developed countries; but there has been a price to pay. In spite of the strength of the dollar, which has left most foreign investors with large exchange profits, it has require a steadily rising differential between U.S. interest rates and those elsewhere to attract additional funds. The British Government had a similar experience when It was trying to persuade domestic investors to bold an ever-higher proportion of their portfolios in fixed interest stocks.

These trends cannot be sustained indefinitely. First, the dollar's current over-valuation is vulnerable. Teh rising invisible deficit, as the U.S. becomes a net international debtor will tend to undermine it; and foreign investors will then re-quire additional incentives io hold U.S. assets. Secondly, any further rise in interest rates creates acute dangers for the

international and U.S. domestic credit system. If a major crisis atest remir)lers. is to be avoided, with the dollar The Administration's bopes of in a downward soiral, action is

annual reports and one major common theme, peculiar to state corporations, stands out: the attempt to keep both the loss ond tha profit figures as low as possible. The reasons for trying to dress up the losses are obvious: all of the deficits come out of

the taxpayers' pockets. But more curious is the embarrassment caused by healthy profits, such as those recently announced by the electricity and gas industries. The reason is that very high profits in public ntill ties lead to immediate accusations that the consumer faces tions that the consumer faces excessively high prices from in-dustries which be, in effect, owns but cannot control A variety of accounting tech

A variety of accounting tech-niques, all applied differently by the varions industries, allow figures to be moved up, down and around to belp present the best picture. The decisive "tool" is the choice between historic cost and current cost accounting. Without exception, the big loss makers minimise their deficits by sticking to historic cost and the profit makers which are not facing imminent privatisation shade the size of their successes by using current cost. In one case -British Rail-a historic cost profit would be a loss if presented on a current cost basis. State industries where privatisation is immine

as British Telecom and British Airways—tend to place their main emphasis on bistoric costs (though both BT and BA give some current cost figures). A good profits profile will belp in warketing the issue, Nothing can be done, however, to disguise the debt burdens facing these two corporations (although the Government is doing its best to minimise the difficulties hefore flotation). BT has around

flotation). BT has around £3.4bn of deht and BA has the relatively more serious problem of £900m hanging around its neck like an undepreciated

Nationalised industry accounts are not comparable with those of the private sector, even when the current costs system is used, because, except in the cases of companies close to privatisation, no gearing adjustment is made—that is one which recog-nises the gain which fails to shareholders as a result of borrowing during a period of inflation. A note about the gearing, adjustment effect is borrowing during a period of formance targets; delay in inflation. A note about the establishing that the system of gearing- adjustment, effect is investment appraisal was achiev-boried away in each set of ing its objectives; failure to accounts

To give a more representative sibility that external number of picture, our table shows a cur-rent cost profit/loss figure with limits had not been fully effec-tive in imposing financial discip-To give a more representative of the industries; and the posline on an annual basis."

issue about which Sir Gordon large savings in expected capi-Downey, the Comptroller and tal requirements, rather than ing. Auditor General, is starting to performance improvement, The Government's privatisatake an increasingly stern line. raises the question of whether they are effective as a means of control—particularly over the performance expected of the industries on revenue In a recent report to Parlia-ment about the monitoring and control of nationalised industries, dealing particularly with three sponsoring departments (energy, trade and industry, and transport) Sir Gordon made re-ference to "defects in the plan-ning arrangements of two of the industries deliver in the currely industries; delays in the supply of information needed by the Departments to monitor the progress of the industries; failure to achieve financial and per-

agree performance aims for two

**Men and Matters** 

steel, rail, coal and shipbuildtion programme will provide substantial one-off contributions to the PSBR—perbaps £10bn in the next five years—but the rail and coal industries seem destined to make demands on funds for the foreseeable future. Can any improvement be made in the presentation of the remaining nationalised indus-tries' accounts and the controls

sorunk substantially through privatisation, British Telecom is the next one due for flotation, this autumn, with British Airways following early next year.
In addition, the airports and the controls applied to the corporations? One problem in using the EC's system has been highlighted by Mr Philip Jones, chairman of the Electricity Council, which is currently making major profits—around sole. fl.8bn if they were put on a historic cost basis. However, Mr Jones estimates in his seven-year medium development plan that the electricity supply industry will make post-tax losses of fl.2b between now and 1991—yet he expects it to resupply industry will make post-tax losses of £1.2b between now and 1991—yet he expects it to re-

energy office buildings use-an important enough factor at to-

day's prices to occupy the time of the Government's Building Research Establishment in a study of its own buildings at

Observer

Garston, near Watford. The first " distinct mode " of

current cost accounting will require depreciation of £1.5bn to £2bn to be recorded between now and 1869-90 for past capital projects. So a large surplus on cash flow will appear which Mr Jones expects the Government to scoop away through continuing negative EFLs. This epparently remarkable reversal from large profit to large losses could happen to other industries unless changes are made to this system which effectively amounts to double taxation.

Current cost accounting will

A possible solution to this problem—and the one attract-ing most official attention— would be to stop both the cor-poration tax and negative EFL "charges" and introduce one new Nationalised Industry Contribution (NIC) tax. While this would make the system more national, it would imply an admission from the Govern-ment that a negative EFL con-

**UK NATIONALISED INDUSTRIES** What the figures fail to tell

**By Robin Pauley** 

ST OF Britain's nation- alised industries have now presented their		HO	N THE	RESU	LTS CO	OMPAR	E		
reports and one major theme, peculiar to rporations, stands out: mpt to keep both the tha profit figures as low			Tarnover £m	Disclosed profit	* CCA prefit plus gearing adjustment £m	EFL proposed £m	EFL actual fm	Capital expenditure fm	Change in workfore
ble. easons for trying to the losses are obvious: the deficits come out of payers' pockets. But	Electricity Council	82-83 83-84	9,270 9,562	332 457	.502 .588	(148) (418)	(153) (485)	1, <b>261</b> 1,361	- 3.6 - 3.3
rious is the embarrass- used by healthy profits, those recently announ- the electricity and gas	BRITISH GAS	82-83 83-84	5,958 6,422	738 755	770 762	(87) (43)	(236) (45)	801 1,096	- 3.3 - 4.0
s. The reason is that h profits in public ntill- to immediate accusa- at the consumer faces by high prices from in-	TELECOM	82-83 83-84	6,414 6,876	1,031 990	626 704	310 (113)	8 (221)	1,480 1,454	- 2.3 - 2.0
which be, in effect, t cannot control ety of accounting tech- all applied differently	Airports	82-83 83-84	284 316	29 46	-32 -50	48 33	1.7 18	98 132	- 0.4 - 1.8
arious industries, allow o be moved up, down and to belp present the cture. The decisive	British airways	82-83 83-84	2,497 2,514	73 185	-58 156	(9) (58)	(35) (164)	173 250	-13.2 - 1.9
is the choice between cost and current cost ng. Without exception, loss makers minimise	Post Office	82-83 83-84	2,714 2,844	145 127	148 128	(56) (51)	(60) (62)	125 123	- 1.1 - 0.6
eficits by sticking to cost and the profit which are not facing t privatisation shade of their successes by	BRITISH RAIL	1982 1983	2,817 3,189	(175) 11	(238) (50)	923 953	848 811	168 151	- 5.3 - 4.0
Rail—a historic cost onld be a loss if pre- n a current cost basis.	S BRITISH STEEL	82-83 83-84	3,231 3,358	(866) (256)	(879) (286)	575 321	569 318	122 164	-21.8 -12.3
industries where tion is imminent—such h Telecom and British —tend to place their	NCB NATIONAL COAL BOARD	82-83 83-84	4,948 4,660	(492) (877)	(597) (979)	9 <b>62</b> 1,195	951 1,183	826 698	- 4.8 -11.7
phasis on bistoric costs both BT and BA give rrent cost figures). A fits profile will belp in g the issue, Nothing can		82-83 83-84	1,093 887	(110) (159)	(162) (342)	122 180	120 172	43 68	- 3.1 -22.0

# fore, poor instruments of con-trol. infinitely flexible and, there

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The setting of targets in-volves political judgments. One problem, for example, is the conflict which arises between aiming for economic energy pricing (through tariff in-creases) and keeping inflation as low as possible (energy

as low as possible (energy prices being a major component of the retail price index). British Gas has a target for a current cost average annual return of 4 per cent average net assets for the four years from 1983-84 to 1986-87. The first year produced a return of 5.8 per cent but the 4 per cent target is unlikely to be exceeded over the four years. The 1978 White Paper on nationalised industrics regarded

nationalised industries regarded these targets as the primary expression of the financial per-formance which the Government expected the industries to achieve. However, the targets do need to be realistic. In 1982-1983 the Government gave British Shipbuilders a target limiting its loss on trading to £10m; the result was a £117m loss. For 1983-84 the Govern-ment decided not to give any target-which is perhaps just as well since the loss rose to £161m. Neither approach seems sensible.

Performance indicators are a third way of measur-ing nationalised industries' per-formance. They are supposed to provide information on cost controls and improvements in efficiency. The difficulty here is efficiency. The difficulty here is that each industry is left to choose which indicators to use and publisb. These that do not reflect well on a corporation do not appear in the annual reports.

The Coal Board, whose dread-ful 1963-94 results were made worse by industrial action (wbicb will also ensure spec-tacularly bad results for 1984-85) gives performance indica-tors which show bow well it was doing before labour prob-lems set in. These do not include international compari-sons which show, for example, sons which show, for example, the costs and productivity per tonne for UK coal when set against low-cost American, South African, Australian and East European production.

Overall, this year's nationalised industry accounts reinforce the argument that a more rational and consistent approach to their financial arangements, and the report-ing of them, is urgenly required.

In fairness, some private sector company accounts leave a lot to be desired—but in these cases the problem is essentially one between boards and share-holders who have votes and can sell their shares. The taxpayer

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Since the Conservative Party took office in 1979 the list of nationalised industries has sbrunk substantially through privatisation, British Telecom is the next one due for flotation,

the Maghreb

Odd merger in

Arabs for more than a decade: only 1st May he bosted a major congress of Jews in Rbat at which 11 Israeli members of parliament were present. In

state with little in common other than intolerance of oppo-sition have over the past year erranged a trade-off on matters of foreign and defence policy crucial to each country. At the height of the Chad crisis last summer King Hassan threatened to send Moroccan threatened to send troops to stop the Libyan-backed invasion of that central African country. This threat made Col Gadaffi reconsider the support he bad lent to the Polisario Front, the liberation movement which has been fighting for the independence of the Western Sahara-the for-mer Spanish colony overrun by Moroccan troops in 1975.

#### Advantages

Since then the two men have felt inclined to develop a modus vivendi. Col Gadaffi has already failed in attempts at union with four other Arah countries, 

TT IS understandable that the world should react with a degree of bemusement to the projected union between the Kingdom of Morocco and the Libyan Jamahirya. King Hassan's staunchest ally in the West is President Regan, while Colonel Muammer Gadaffi figures prominently in the US. demonology. Everything would appear to make the two leaders incom-patible. King Hassan has acted as gobetween for Israel and the Arabs for more than a decade: only Ist May he bosted a major congress of Jews in Rbat at

The life Intractable

which 11 Israeli members of parliament were present. In 1978 Moroccan troops par-ticipated in western military operation which came to Presi-dent Mobianu's ald in taming Zaire's rebellious Shaba pro-vince. Today, the U.S. is build-ing the largest radio transmitter in the free world, outside the U.S., south of Tangier. Colonel Gadaff was, until last year, one of King Hassan's hitterest foes. He openly sup-ported the two ttempts by the Moroccan military to overthrow their monarch in 1971 and 1972 and be has kept up a constant barrage of abuse against a monarch whose claimed descent from the prophet Morocco is locked in e barrage of state with little in common other than intolerance of oppo-Hassan has always pursued an

lem in North Africa, the war over the future of the Western Sahara. The new union is clearly aimed at Algeria. But Algeria conducts is diplomacy more in the manner of a chess player, in that it has long term inter-ests which are clearly defined and is thus unlikely to be much influenced by the alliance.

The Treaty of Non-Aggression and Economic Co-operation signed by Algeria and Turisia in March 1983, later poined by Mauritania, holds out some prospects of slow and steady improvement in relations between neighbouring Arab coun-tries. Arab history shows clearly

It is not just the accounts of the nationalised industries mean that an egative EFLs con-fusing picture. So too do the measures which the Governments uses as its supposed instruments of control for these industries make a net demand of control for these industries. These are applied so hapbazardiy as to provide in EFLs and the extent to which virtually no control et all, an

of O'Reilly

The Irish, as is well-known, like to keep a sharp eye on each other's affairs. Which is why the latest proxy document from the U.S. Heinz Corporation was closely read in Dublin even by those with no stake in the com-

pany. President and chief executive of Heinz is Dr Tony O'Reilly, former international rugby star, chairman of Ireland's largest newspaper chain and of this summer's favourite of the oil share punters, Atlantic share punters, Resources.

Resources. In the best American tradi-tion, the Heinz document details O'Reilly's salary and other emoluments, and they are enough of make the average Irish executive positively green. His salary came to \$1.3m, which was topped un with divi-dend income, director's fees and sundries of more than \$500,000. Irish newspapers calculated that, when his Irish interests are included. O'Reilly earned more than IE2m last year. Such publicity 14 unlikely to wory the urbane O'Reilly. He was in the news again this week, representing Heinz a sponsor of

was in the news again this week, representing Heinz a sponsor of the major race at Phoenix Park, and having his name inscribed among the benefactors of the Yeate Memorial Building, where 150 international academics are building their approximations are holding their annual school on the works of the great Irish

o'Reilly's "Ireland Fund"which he sees as a counter-balance to the fund-raising acti-visites of Noraid-gave 152,000 to the school.

# Still rising

Greg Dyke, former editor in chief of TV-am may not have to chief of TV-am may not have to get up so early these days—but his professional rise continues. Yesterday, the 37-year-old Dyke, who is noted for his casual dress—usually jeans and open-necked shirts—donned a sult to be announced as the new director of programmes at Tele-vision South. He left TV-am in May.

SITE OF

"I'm all for a Dockla port as long as the insist that it's a dock to fly the plane

and looks set to star Into the sbare of ad enjoyed by tha ITV h London.

Dyke wil probably ba along with a salary so over \$40,000 compared halycon days at TV-am added a £20,000 to his basic by taking audien the Im mark.

But, as be said yester will be nice working fo pany which makes a pr Great efforts were

keep Dyke's plaos a s had a meeting with TV ing Director James Ga his boat in the Hamble

. .

6	newspaper only to be greeted by "so you are coming." He had tried to buy the bouse from a TVS staff member.	The first "distinct mode" of opening (i.e. small) was for fresh-air seekers, the study found, and persisted througb all weathers. But as the sun came out over Garston, the windows opened wider — which was annoying, as the test was
	Stone's throw	carried out between February and May when the expensive central heating was still on. Britain's office workers, it
ES .	John Stone, who surprised the Australian Government by re- signing as Treasury chief just before the annual Budget, is one of Canberra's most colourful characters. Unlike most senior mandarins, 54-year-old Stome en- joys the company of journalists and, though often critical of	concludes, may be opening their windows more than beating designers expected. And the researchets are now getting their beads together on more detailed studies to see how they can accomodate such babits.
	what they write, regularly turn up at the National Press Club for a Friday night drink with them.	Sweet memory Any Star Trek-style archaeolo- gist digging around Pontefract
inds Air-	Back in the mid-1960s, when Stone was assistant secretary at the Treasury, he took on two reporters who challenged him to a 25-mile race along lonely	in Yorkshire 2 couple of mil- lennia from now is likely to come up with a cockeyed view of our lifestyle.
ey don't ker's job es''	roads to Lake George and back. Stope raced in full suit and tie —and still won. Not loog afterwards, Stone	The Wilkinson sweet com- pany marked its centenary yesterday by burying a time- capsule in its factory garden where. 20 years after the
rt eating dvertising harons of	was despatched to Washington as executive director at the World Bank for Australia, New Zealand and South Africa, He	where, 20 years after the county's last commercial llquo- rice crop, Yorkshire'a few remaining liquorice plants still grow.
ave to get omewbere with the when he	ruffled some featers there by selting a precedent, refusing to sign Bank decisions until be had read them fully and digested them.	The capsule contains a solid slug of liquorice extract, to- gether with some Illustrated but empty packs of Pontefract Cakes and Mint Imperials, a
is £40,000 nces over		the economic thoughts of chair-
erday, "It for a com- profit."	Glass-eyed	man Bev Stokes. But a future discoverer may be even more intrigued by the
made to secret He /S Manag- itward on le. Unfor-	For the first time, that peculiar British habit of opeoing office windows has come under the scrutiny of scientific re searchers.	details of Wilkinson's jobs and wage rates also thoughtfully included in the package. What theories will be pro- pounded about the £85.05p a
his wallet m. It was olice aod m to call	Startling evidence has been produced to show that there are two distinct types <f window<br="">opening—"small" aod "much larger." But the main conclusion</f>	week "mushroom stalker, grade B" (who inserts cream fondant stalks into coconnt musbroom heads) or the "pipe dipper.
ound out ival when use in the	reached it that wiodow opening is "very dependent on the	grade A" (who gets almost £2 less for dipping liquorice pipes into bundreds and thousands)?

BASE LENDING RATES
A.B.N. Bank 11 % Heritable & Gen. Trust 11 %
Allied Irish Bank 11 % Hill Samuel
Amro Bank 11% C. Hoare & Co
Henry Ansbacher 11 % Hongkong & Shanghai 11-%
Armco Trust Limited 121% Kingsnorth Trust Ltd. 10 %
Associates Cap. Corp. 12 % Knowsley & Co. Ltd. 111%
Banco de Bilbao 11 % Lloyds Bank 11 %
Bank Hapozlim 11 % Mallinhall Limited 11 %
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Bank of Ireland 11 % Mekhraj and Sons Ltd. 11 %
Bank of Cyprus 11 % Midland Bank 11 %
Bank of India 11 % Morgan Grenfell 11 %
Bank of Scotland 11 % National Bk of Ruwait 11 %
Banque Belge Ltd 11 % National Girobank 11 %
Barclays Bank 11 % National Westminster 11 %
Beneficial Trust Ltd 12 % Norwich Gen. Tst 11 %
Brit. Bank of Mid. East 11 % People's Tst. & Sv. Ltd. 12 %
Brown Shipley 11 % R. Raphael & Sons 11 %
CL Bank Nederland 11 % P. S. Refson & Co 11 %
Canada Permn't Trust 11 % Roxburghe Guarantee 113% Cavzer Ltd
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Citibank NA 11 % TCB
Citibank Savings 12 % Trustee Savings Bank 11 %
Clydesdale Bank 11 % United Bank of Kuwait 11 %
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Comm. Bk. N. East 11 % Volkskas Limited 11 %
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# The problems making the markets nervous

# By William Hall in New York

which has never been done be- watched with amazement by the ingly competitive U.S. manufacture in financial history?" asked U.S. financial establishment and system. Mr Charles Knapp, chairman considerable trepidation by If it came to the crunch, it of Financial Corporation of FCA's regulators, who have is far from clear that the U.S. America (FCA), a few months

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loans secured on single family housing. We are not making loans to underdeveloped coun-tries." He was in a confident mood. His company had just reported record profits, had opened the first of a string of European offices and was gathering over \$1bn a month in new deposits. FCA was already the biggest real estate lender in the US. and Mr Knapp had set his com-pany the target of putting on \$18bn of new homa loans in the yeaz. In the absence of any sales, this would have inflated a balance sheet, which had just Monuments a combination of thirds,

thirds, However, a combination of higher interest rates, official interference and more than a whiff of nervousness in the money markets, have dashed Mr Knapp's dreams, and alerted the world that all is not well with America's 3,500 savings and loan institutions, the rough equivalent of Britsin's building societies. FCA, which earlier this week restated its second quarter earnings to show a massive \$107.5m loss and admitted that it had breached its official minimum liquidity require

it had breached its omtrain minimum liquidity require-ments, is fighting a rearguard assets dwarf tha resources of action to restore confidence in itself following a severe in July when investors started to withdraw funds. U.S. regulators are also watching nervously to see in some of the weaker members in some of the weaker members.

of the \$1 trillion (million million) U.S. savings bank fraternity.

"I KNOW what you are think- Mr Knapp's mercurial career to heighten the debate about ing. How can this man and at the top of America's higgest the role of the U.S. bank regu-this company do something thrift institution has been lalory agencies in an increas-which has never been done be- watched with amazement by the ingly competitive U.S. financial watched with amazement by the ingly competitive U.S. financial

Government would be prepared

time in less than six months. On the other hand the risks of

allowing a major U.S. savings and loans to collapse are very

that its recent difficulties in

raising deposits are the result

of adverse media coverage of its affairs and there is prob-ably an element of truth in this argument. However, the

argument. However, the money markets are in a nervous mood and have become increas-

Not only has FCA taken a massive gamble on a fall in U.S.

interest rates allowing it to sell

seemed near powerless to curb ago. With a wave of his hand at In terms of its \$32.7bn of deposits of a major U.S. finan-the view from his 15th floor assets, FCA now ranks on a coefficient suite atop Beverly par with Continental Illinois, Huls Wilshire Bouley 7d, Mr which had to be bailed out by On the other hand the risks of Anapo pointed at California's the U.S. bank regulators in the suburbia, much of which is spring following a run on its owned by FCA. "It is all out deposits. The fear is that FCA there. It is a manageable risk. could suffer a similar fate and high. This is not the first time the The bulk of our portfolin is in that this might in turn sap loans secured on single family confidence in other U.S. thrift FCA has had to restate its earnings as result of a clash

earnings as result of a clash with the Securities and Exchange Commission (SEC) over its accounting policies, and the Federal Home Loan Bank Paged CHU in Loan Bank Board (FHLB) has been bank board (FILB) has been trying for some time, with little success, to get FCA to agree to slow its heady growth rates which bave catapulted it into its present position as one of the top dozen financial institu-tions in the country. FCA has argued vehemently

Mr Charles Knapp

Continental Illinois rescue, the its deposits while altering the problems of FCA and the thrift earnings on only 30 per cent of industry generally, only serve its assets. This gives it an



ments announcing FCA's European **Recent Press advertise** expansion.

interest rate mismatch equiva-lent to 54 per cent of its assets, roughly double the industry In addition, FCA is far less reliant on overnight funding than Confinental Illinois. About DOFM.

\$15bn of its \$25bn nf deposits Its capital ratio of 2.92 per cent is well below its official minimum target of 4 per cent for the end of 1984, and comes from large and medium size Institutional depositors and falls due before the end of September. The immediate liquidity problems can be conanalysts say that the group's problem loans are well above tained by borrowing from the Federal Home Loan Bank of San Francisro. But what re-mains uncertain, is whether the problem loans are well above average. Mr Gray has calculated that of all the loans FCA made in 1980, 19 per cent bad run into problems by September 1983. For 1981, some 14 per cent were in trouble by September 1983.

mains uncertain, is whether the big depositors will renew their deposits when they fail due. This is not only important for FCA but also for many other U.S. savings and loans which bave become increasingly While Continental Illinois and FCA are roughly the same reliant on the money markets for funds. size in terms of assets and both have suffered from a nervous The financial performance of ingly suspicious of Mr Knapp'; reaction in the world's money mayerick style of management. markets to adverse publicity, the majority of U.S. thrifts in recent years does not stand up their problems are different.

well to close scrutiny and the Continental Illinois' problems stemmed from its over ambiti-ous growth in U.S. energy lend-ing and d large international loan portfolio, the value of which struggle to earn profits in an era nf volatile interest rates has interest rates allowing it to sell stemmed from its over ambit-off its fixed rate loans at a ous growth in U.S. energy lend-profit, it has financed its ing and d large international growth with a fairly heavy loan portfolio, the value of which dependence on volatile money is uncertain. It found it difficult market funds. As if the com- to liquidate its assets at short pany's risk profile was not high notice and was relying on over-enough, earlier this year it night funding for the bulk of spent \$300m, equivalent to a its deposits on the eve df the third of its net worth on huring critics. spawned a more entrepreneurial breed of savings and loan exe-cutive, of which Mr Knapp is one of the most extreme

cxamples. Mr Edwin Gray, chairman of the FHLB, whose job is to police tha thrift business, has likened some of the new executives who have been attracted into the industry to daring crop duster pilots. The old style managers of U.S. savings and loans he says are more akin to con-

servative gardeners. "If you were running a group insurance plan, how would you feel about charging the skilled crop duster pilot the same pre-mium as the man who makes linquent Californian home loan than is the case with many of Continentai's problem loans, his living as a gardener?" asks Mr Gray.

# Long-term Forecasting The future that Britain never had

# By Michael Prowse

WHAT WILL the British economy look like in the year 2004? For most of us this is a matter for Idle, if enjoyable, statistics. speculation. But for some large companies, whose investment programmes stretch into the 21st century the question is of

onsuming interest. If past performance is any guide, however, the prospect that today's futurologists will get that today's intribuigists will get it right is virtualty nil. Indeed they may well get it speciacu-tarly wrong. Take Mr Ronald Brech, bead of Unitever's Economics and Statistics department, who in 1964 presented an "experiment in the economic bistory of the future" in his book "Britain 1984."

The problem even for serious and perceptive forecasters like Mr Brecb two decades ago was to overcome what now seems absurd optimism: people belleved then that economic management could only get better. Nobody reading Mr Brech's book soon after publi-cation would have glanced twice at the following passage: "It has been assumed throughout that no government in power that no government in power will permit unemployment to rise above 500,000 (2 per cent of the labour force) for any length of time-that expansion will only temporarily be sacrificed for price stability."

The anthor seemed to regard such a commitment as some what unwise, although he never appeared to doubt it could be met. The price of keeping unemployment below 2 per cent would be "little hope of pre-venting wage increases from exceeding the rise in produc-tivity." So the Unilever re-searchers accepted that some indeed—"an average rise in retail prices of 1 to 2 per cent per annum."

Such a forecast displays a confidence in economic manage-ment which has since vanished -but which might return by 2004. Britain 1984 illustrates how ideas, and even the language of economic debate, can shift over 20 years. There is no mention of the money is no menion or the money the e supply: long-term upward have a oressure on prices is explained foreca intirely in terms of pay rates under exceeding productivity. The the m lacuna is not as great as it is om sounds: in the early 1960s, surpri-inflation had been firmly con-chip?

the money supply. It was only logical or desirable developin 1963 that the Bank of ments will occur simply because England began to measure and they are logical or desirable. Indeed, it is partly because what publish quarterly monetary was logical and desirable did not happen that Britain today If Britoin 1984 is any guide,

is not the near-Nirvana though there was a better dicted in 1964. The Unilever researchers thought that an average annual increase io prounderstanding of the limitation of pure economics in the early 1960s than today, Space devoted, for example, to the ductivity of 21 to 21 per cent was achievable; together with importance of psychological factors in the microeconomic sphere and to political aod sociological factors in the macro a 17 per cent rise in the labour force this was espected to double real GDP and living standards by 1954. In the event, owing to economic stagnation arena. It is taken for granted that a century-long trend toward since the 1970s, living standards have risen by not much more than a third. But then this sort of productivity performance was partly predicted on "an increase in the professionalism of the workforce" and a decline greater concentration in industry would cominue tas it has), and would not necessarily be a disaster. Even in 1964 most industrics

were oligopolistic so that a narrow concern with the economics of Adam Smith then seemed beside the point. In no in trade union power. "A basic feature of future trade union development will sense does Mr Brech's book suggest that Britain's cconomy

In 20 years' time, will the planners of the 1960s be back in vogue?

in 1984 would be forged by market forces as many today hope will be the case in 2004. In another 20 years will the ptanners of the 1960s be back in vogue ?

One mistake futurologists make frequently is to over-estimate the rate of technological change. Thus, contrary to Mr Brech's suppositions, to Mr Brech's suppositions, vertical take-off passenger air-lines do not now cross the Atlantic at mach 3 or 5 in 14 hours and, despite the efforts of Sir Citvc Sinclair, the fuel cell has not yet rendered the petrol engine obsolete. Living rooms are not yet lit by "electro-luminescent panels on cellings giving different patterns at will."

Yet in other ways 1984 is more of a science fiction fantasy than was conceived in 1964. The study's biggest understatement is the suggest inderstation output artificially." is the suggestion that "by 1984 output artificially." the electronic computer will In the end, of course, the have come inth its nwn." The study tells us more about 1964 forecasters failed completely, if than 1984; and in many respects the computer will be the study tells us more about 1964 understandably, to anticipate the comparison is an unhappy the microchip revolution. This one for us, Reading the book is ominous; will 2004 have a today gives one the uncanny surprise to match the micro- feeling that 1984 must still be

trolled for about 15 years with- Another error in long-lerm Perhaps int anybody even calculating forecasting is to assume that by 2004. Another error in long-lerm

unions into a series of small ones." Britum 1984 also pre-dicted the increasing substi-tution of plant or regional ways claims and awards for national negoliation. This was seen as a natural ronsequence of a shift in employment from manufac-turing to services (note this was being hatted as an impor-taut trend 20 years ago) and the loss of blue-collar jobs, But the trade union movement has not experienced the croslon of power forecast by Mr Breeb. In 1964 he would doubtless have been deeply shocked could

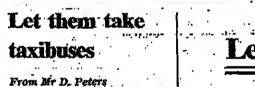
he have forcseen this year's bitter miners' strike. Overall, the message of the research at Unilever is not

be the break-up of the big

pre

wholly dispiriting for budding futurologists. Mr Brech did get it right occasionally; he correctly foresaw the extent of the emancipation of the housewife tural subsidics would have long ago disappeared by 1984, the "EEC might berome emotional about farming and stimulate lts output artificially."

a long way in the future. Perhaps we will have got there



Letters to the Editor

advised that any demerger would need a scheme of arrangement. A scheme under s.206 Companies Act 1948 needs the support of 50 per cent in number, not 17.5 per cent before the Court will even look

There must be numerous other shareholders like myself, 500 shares, who are sick and tired of our fellow sharebolders

wbose motto seems to be "Harrodi per barrassa."



From Mr D. Peters Sir,—Surely your correspon-dent (Angust 14) is wrong in thinking rural areas have only the cholce between bus (with fixed points, fixed times) and taxi (flexible points, fiexible times), even in his variation (taxi with flexible points, fixed times)? times)?

times)? Is not the answer the "taxi-bus" (fixed points, fierible times)? In its most sophisti-cated form there would be a VDU in every bus shelter, by means of which anyone could key in a request for a taxibus for a given journey and also receive full information on what transport had already been ordered. The basic finance could be provided by subscription or

provided by subscription or season-ticket for frequent users, scason-licket for frequent users, with much higher fares for the occasional user. There could also be an option by which somebody wanting a taxibus at a time or for a journey where he would be the sole customer could still have it for a taxi-type fare instead of a bus-type fare. And there is no reason why every single user should not have a credit account and pay a transport bill just like a tele-phone bill. All it meeds is one rural area to approach trans-port the way Hull has for so

and we would find that some sented on the Fraser board by Last year leading counsel Pyrjord, Woking, Surrey.

Lord Duncan-Sandys and Mr Roland "Tiny" Rowland," might give the impression of Don Peters 1099a, London Road, Leigh-on-Sea, Esser. two earnest, sharp-minded businessmen diligently attend-Tiny comfort to Fraser holders From Mr C. Whitmey Sir, — Your full coverage (Angust 10) of the House of Fraser/Lonrho report by Mr John Griffiths QC, gives tiny comfort to those House of Fraser shareholders who produty? fess satisfaction with the cur-rent management. The £1.16m shown in the 1984 accounts as "Costs of Harrods demerger proposals, EGMs, DoTI inquiry" does not seem to be tha end of the costs we as shareholders shall have to indirectly bear in continuing to provide the city and the media with the long-running entertain-ment "The Two Rolands;" to adapt a phrase, "It's push-on from me and push-on from him." Your report "At present, fess satisfaction with the cur-

problems are better solved by advancing than retreating.

Christopher J. Whitmey. Oldstone Furlong, Fownhope, Hereford. ing board meetings exercising a proper standard of care as elected directors. The 1984 directors report shows each of them as attending one out of 12. Possibly just sufficient to avoid potential eviction? (Article 84(E); absent for more than Smarten up at the front, there 12 months). Would the long arm of equity consider such attend-ance a fulfilment or breach of

It is true their alternate directors have regularly attended. Is this a proper use of alternate directors? At the AGM on September 28 their two alternates, Messrs Spicer and Robinson are standing for election. If elected what new contribution can they make apart from increasing the "demerge Harrods" vote? How will this benefit Fraser and the 12,687 (82.5 per cent) shareholders who voted last year against the Lonrho resolution to demerge Harrods compared with the 2,683 (17.5 per cent) who voted

From Mr M. Lattimer From Mr M. Lattimer Sir,—Carla Rapoport in "The FT Top Ten" (August 13) reports that in Britain the panellists nearly drew a blank when seeking business people who can reasonably be described as well turned ont. How can this be when Britain produces some of the world's finest clothing, including the best knitwear and worsted suit-ing and mohair cluth? The ing and mohair clnth? The successful businessmen in Ger-

many, Japan and the U.S. know this, but not our own. No wonder! It is about time the FT ban a fashion page wherein readers could lesrn to tell the difference between a Burton suit and one from Savile Row. M. Lattimer.

# Confusion surrounding recent events in the oil spot market

Your report "At present,

From the Director, Oxford Institute for Energy Studies

Sir,--Your leader on "Opec's other member" (August 13) adds to the confusion which sur-rounds recent oil events, and begs many an important ques-tion. I am afraid that your sense of outrage is also a bit misplaced.

Let us first agree on the facts. The spot price of North Sea Brent hit a bottom at \$26.30 Sea Brent hit a notion at \$20.30 a barrel on July 21. It began to recover on August 2 and reached \$28.50/60 a week later. Most Press commentators, how-ever, failed to say thet spot prices were falling throughout June, and that after a 10-day Julie, and that after a focult luft at the beginning of July (before the Opec meeting) they rsumed their decline on July 12. Prices continued to drop until the end of the month.

It is most probably true that Sheikh Yamani had high-level meetings with British Ministers on July S0 or 31. The now-famous Buchanan-Smith letter tamous Buchann-Smith letter North Sea where the heat Sandi over-production until botts men where they at a surrender to market importance can afford lightly to events is essentially choronlogi- ignore the strong wishes and cal. The letter was not the views of HM Treasury. When result of Yamani's visit but the the companies were persuaded culmination of three weeks of intensive contacts and talks be-

tween the Department of of the official oil price and Energy and oil companies. The when they saw that the decline in spot prices was posing a real by the oil companies anxious to have on file some document justifying their subsequent actions in support of the official trice trend. To be sure, barter deals tend to weaken the market and coun-trice of dil. that "The market has misread tha Sandis" which reversed the trend. Not the Shell statement made on the following day. The price of oil. price of oil. The British Government seems to have decided some time in June or July that there is a British interest in holding the official price of oil at cur-rent official levels. The argumarket does not respond to statements but to action. Spot prices rose on August 2 and 3 because these and other major companies intervened either by ment is familiar; a drop in the price of oil pots pressure on sterling and this leads to higher inflation and perhaps to higher interest rates. The adverse imrefraining from selling spot crude or by buying oil on the spot market and from BNOC. There were also signs of interpact a drop in oil prices is imwention (by whom?) on these same days on the futures market in New York. mediate and conspicuous: the economic benefits are of an unertain and loost term nature. It is absurd to suggest that in this episode the Government was trying to placate Opec or The Press blamed the oil to buy long-term favours from no buy long-term layours from moderate producers. And the real action involved the major-oil companies rather than Opec. No company operating in the North Sea where the fiscal factor is of such paramount importance can afford lightly to Saudi barter deal. There was no Saudi barter deal. There was when spot prices were tumbling down: and no stories about Sandi over-production until

to weaken the market and coun-tries committed to oil price stability should not indulge in this form of trading. The rowship is that the impact of the Saudi deal is yet to come, not that tt caused the mini-crisis of last month.

You are right to say that a gently falling oil price is to be preferred to precipitous drop. But can somebody tell us please how does one steer oil prices on a gently falling slope? Can yon suggest a credible policy? And if you can, please do. I am sure that the British Gov-ernment will listen to you with price weakness of recent weeks great interest and find these to market fears about Saudi over-production and to the your criticisms.

But you know that the stark choice facing all oil-exporting countries is between a ctumsy administration of oil prices that bolds them where they are, and a surrender to market forces which causes violeot short-term There is no gentle alternative in between.



# **FINANCIAL TIMES**

Friday August 17 1984

John Elliot meets N.T. Rama Rao in Hyderabad after his sacking and arrest

# Gandhi pulls a star rival from the stage

MRS INDIRA GANDH1, Indian turned to his Hyderabad film stu- of regional tensions and political Prime Minister, was last night ac-cused by Mr N. T. Rama Rao, one of the country's most colourful and controversial regional politicians, of personally ordering his removal from power as Chief Minister of Andhra Pradesh State in order to mprove her chances of winning the coming general election. Within hours of his return on

Wednesday from open heart surg-ery in the U.S., Mr Rama Rao's opponents within his own administration struck. Yesterday be was sacke

Later be was arrested when be refused to leave the governor's resi-dence after he and his fellow ministers squatted in the governor's of-

fice to protest against the sacking. Mr Rama Rao, aged 62, is - like President Reagan - a former actor. He gave up his starring film roles depicting Hindu gods two years ago to enter politics. Yesterday after his release from police custody be re-

Harvester

near deal

with Paris

By Paul Taylor in New York

INTERNATIONAL Harvester, the

debt-laden U.S. farm machinery

and truck group, said yesterday it

was on the verge of signing a deal under which the French Govern-

ment would belp provide new loans

designed to shore up Harvester's

Mr Donald Lennox, Harvester's chairman and chief executive, said

after news that the group had suf-

fered another loss in the latest

quarter despite sharply higher sales, that financial problems at the

ailing French unit "are substantial-

ly behind us" as the result of a ten-

tative agreement with the French

loss-making French subsidiary.

He looked pale and drawn - sur-

rounded by screen mementoes, pictures of Hindu gods and a stuffed snarling tiger with a purple straw hat on its head - hut when asked opponents in advance of the gen-eral election she must hold by midabout Mrs Gandhi and her role in his fall from power, the weak invalid became an angry politician. "Mrs Gandhi is responsible for all At present a handful of states are

such decisions, when her party goes run by parties opposed to Mrs Gandhi's Congress I party. Her aim out to oust people from power," Mr Rama Rao said. "This is similar but is either to strike deals with them much worse than what she has on sharing the seats - as she hopes to do in Tamil Nadu where Sri Landone in Karnataka and Kashmir. As I told the governor when I saw ka is a potent issue - or to remove him this afternoon, f have 167 mem-bers of the state legislature who are them from power as she now has done in Kashmir and Andhra Prastill with me so 1 still have a majoridesh. She has also been trying for ty, even if the Kashmir Governsome months to topple the government did not. This is Mrs Gandhi's ment in Karnataka and there is altactic and it is only for the purpose so a similar situation developing in

of winning the general election the eastern state of Tripura. fighting between india's Bitter central government and its states is The south of India is where Mrs His illness and month's absence not unusual, nor is a mushrooming Gandhi has lost most power to re- for treatment in the U.S. gave Mr N. The south of India is where Mrs

unrest as parties hattle for power in advance of general elections. But power in Andhra Pradesh for the Mrs Gandhi is surprising even some of her own supporters with first time since India's indepencrude and sometimes brutal dence in 1947. way in which she is removing her Until a few months ago Mr Rama

positio

Rao looked fairly safe. He seemed to be treading a careful path in which he did not openly challenge Mrs Gandhi although he did play an increasing role in conclaves of opposition parties. He also organised a group of opposition leaders to stand against the Congress I in Andhra Pradesh, which probably angered Mrs Gandhi because it ruled out a joint carving-up of seats. Recently Mr Rama Rao's admin-

istration has been swamped with allegations of corruption and nepotism - his sons in-law exercise extensive power but bave no elected

gional parties. Early last year Mr Rama Rao's regional Telegu Desam Party ousted the Congress f from cessful coups against earlier administrations, the chance be had been waiting for. He now has a month in which to

If ICL really expected to be be-sieged with white knights after the bid from STC it must have been persuade enough members of the state parliament to back him and quickly disillusioned. The two manproduce a majority. Mr Rama Rao agements have wasted little time is likely to consider whether to go baring their souls to each other and shead with his own plans to try to reaching agreement on the logic of enter national politics as a member a merger of the New Delhi parliament in the The City of London remains sceptical about the cause and effect coming general election.

According to his supporters, he will be remembered in Andhra Pradesh for having replaced a bad Conhas encouraged a growing inclina-tion to give STC the benefit of any gress I government with a positive style of administration which tried to tackle regional issues such as edgent technology. The increased terms of the offer ucation and development, albeit with limited success. "I replaced a corrupt, incompetent and anti-peo-ple government," Mr Rama Rao

Rao sacked, Page 3

valuing ICL at about £410m against the original £360m - arguably inmarket that Royal's results fell merely in the fairly horrible - or General Accident - closs, as against clude a small premium paid by STC for a quieter life. Pre-tax profits of a little over £55m at fCL in the current year would mean an exit p/e for the com-pany of just over 10 times. This as well as some understanding on future management positions for key ICL executives has clearly smoothed the way for the two boards and should gladden the hearts of most ICL shareholders -

behind this chain of events, but

ICL's readiness to come to terms

doubts about the magic of conver

though many may well repay the kindness by accepting STC's limited cash alternative. Morgan Grenfell has not repeated its boldness in underwriting the whole of the first offer's cash alternalive. Second time around, only half

the offer has a cash option and the City has underwritten only two thirds of that, though the sub-underwriting group will no doubt have been glad enough of the encore in the present more favourable mar-

The potential cash drain on STC is about 661m. Adjusting the combined group's pro forma balance sheet for this, and cutting out good-will on consolidation, the gearing of net debt to shareholders' funds emerges at 57 per cent.

This might yet add to STC's problems when the present microchip/ computer cycle turns down, when there may be more to be heard about the changed, and lower, quali-

ty of STC's earnings - unless, of course, the group can begin to win by then the kind of applause for its hroader vision which AT&T and Olivetti have already received.

**Royal Insurance** 

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day. But, having made the point that 10% per cent base rates look low enough for the time being, there seems nothing to stop the Bank triggering the clearers move with a further quarter per cent dealing rate cut today. Yesterday's public sector borrowing requirement (PSBR) and money supply figures contained no nasty surprises and, in the event anyone at the Bank is interested, the exchange rate is en-

interessed, the exchange rate is er-couragingly stable. The U.S. as usual, could always upset this delicately balanced ap-ple-cart. But the New York bond market took in its stride yesterday's news of a further rise in U.S. capa-city utilisation, and the Bank itself probably has more parochial matters on its mind. Apart from anything else, it will be hoping to sell some - if not all - of the new tap commercial premium rates is to be . Roughly £150m may have been sold trusted. Following a mid-year in- at the minimum tender price yes-

Plessey

There cannot be many directors of Plessey who remember the last time it saw a quarterly cash flow deficif. The ESOm outflow in the first quarter to June is the most icant volume expansion.

Increassed working capital - reflecting a 24 per cent jump in worldwide orders - and the record capital expenditure budget have already had an impact; the cash demands of further reorganisation can also be expected to help push the flow of funds deficit higher, perhaps up to £100m for the current year as a

whole. None of this has been too evident vestment income has stayed con-stant while pre-tax profits have ris-

Plessey increasingly looks a case of short term sacrifices - most not-ably in the U.S., where Stromberg nterest rates Yesterday's quarter point cat in Out 1984-85 - in return for long

official dealing rates offered a fine term rewards. Probably the market illustration of the guarded enthu- will postpone any vote of confi-Yesterday's 22p jump in Royal In-surance's share price, to 472p, gland excels. The money markets System X delivery delays are might seem a very generous re- were openly inviting a half point ironed out but pre-tax profits this cut early yesterday morning but, af- year should still exceed £200m and £1.9m short of break-even. But ter last week's scamper down to a p/e multiple around 12% looks unthere was a feeling of relief in the base rates of 11 per cent, caution is demanding.

#### BY JONATHAN CARR IN BONN WEST GERMAN hanks boosted regional banks and the central giro pre-tax profits in 1983 by 16.3 per cent to DM 19.4hn (\$6.7bn) - the institutions recorded above-average increases in pre-tax profits' the credit co-operatives - among others

In its August report released today the Bundesbank stresses that this four-year run was exceptional since previous periods of sharp profit recovery had not exceeded

two years. The central bank leaves open whether the trend will continue for Moreover, the Bundesbank's fig-

He also revealed that the U.S. parent company had delayed con-sideration of a new five-year stratedividual banking sectors. gic plan, because of continued poor

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farm equipment sales in July. Mr Lennox said the agreement with Paris is virtually complete and would provide for "an outright subsidy" from the French Government. The Harvester chief executive gave der the agreement, the French au-thorities and the Harvester parent and the collection of all legitimate the US. To source paid to for-the US. Government that they.

fourth successive year in which earnings increased sharply while reserves strengthened against risks at home and abroad.

1984, when most banks have already reported lower interest margins and profits for the first half. ures for f983 reveal big differences

in the profit performances of the in-While the "big banks" - Deutsche, Dresdner and Commerzbank - the

**Continued from Page 1** 

Last year's average increase in pre-tax profit was less than the 30.3 per cent boost of 1982, reflecting a slowdown in business growth. Measured as a share of average business volume the 1983 profit figure turns out to be one of the best ever - 0.69 per cent, compared with

0.63 per cent in 1982 and 0.76 per cent in the record year 1968. Contributing greatly to the result was a rise of f4.1 per cent to DM 64.2bn in the interest surplus. While the banks' interest receipts fell 6.f per cent, this fall was far outweighed by a fall of nearly 13 per

**U.S.** debt issue proposals

profits 16% and lift reserves

cent in the interest they paid. The Bundesbank, which beloed engineer falling rates generally by

cutting its key discount and Lombard rates, is known to have mixed feelings about the hig interest margins achieved by the banks. showed a below-average rise.

The central bank welcomes the fact that the commercial banks, above all those deeply involved in foreign lending, were thus able greatly to boost their risk provision, but feels the banks have on occasion been too slow to band on the benefits of lower rates to their customers thus tending to prolong general economic downturn.

Reuter reports from Munich: An expected slowdown in West Germany's economy in 1985 and success in cutting public deficits suggest the Government could make a bigger and earlier overbaul of in-come tax than it plans, the IFO economic research institute said in a special report published yesterday.

# W.German banks boost pre-tax Philips profits up 110% By Walter Ellis In Amsterdam

PHILIPS, the Dutch electronics group, increased its earnings by 110 per cent to FI 544m (S168m) in the

first half, putting it well on the way towards its full-year target of Fl fhn. Its sales advanced by 17 per cent to Fl 24.2bn.

In the second quarter, earnings were up 91 per cent to F1 262m with sales ahead 16 per cent to F1 12.1hn. Earnings had grown by 13f per cent in the first quarter, and it may have been marginal disappoint ment at the second-quarter figures that put slight pressure on Philips

share price in Amsterdam yesterday. The shares closed 40 cents down at Fl 48.40. Net profit per ordinary share for the second quarter was FI 1.24, compared with 67 cents in the equiva-lent period last year, while for the

six months the figure was F1.2.58, against FI 1.28. Trading profit for the first half came to Fl 1.6bn, a 47 per cent ad-vance, but growth in the second quarter, to F1 805m, was up just 30 per cent. Gross earnings in the half

reached FI 1bn, up 80 per cent, with ivalent up by

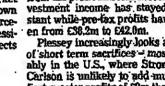
the truly horrible exemplified last week by Commercial Union. A great deal now turns on how far the present recovery in U.S. crease in its own rates of around 13 terday, and a base rate cut would per cent, Royal looks for a target of not exactly inhibit further sales to-20 per cent by the year end. And day. certainly, the structure of Royal's

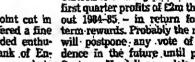
business makes it a natural choice for any institutions which have sold out in the bid for Phoenix and a be-lief that U.S. prospects make it ap-propriate to be overweight in the composites sector.

One snag about this is that the pick-up in U.S. economic activity striking sign yet of the group's seems to be pushing up the frequen-transition from growth via improv-ing efficiencies to growth via signifcy of claims very rapidly; so the firming in premium rates, real though it may be, could be offset in advance. And even the most sub-stantial increases could be rapidly wiped out by a renewed bout of in-

dustry throat-cutting, as happened last year in Canada. The full year outcome will be pretty grim; some pessimists look for as little as £50m pre-tax, leaving the increased dividend nowhere near covered. But the share price is looking to 1985, for which market from the profit and loss account. Inestimates range from £173m down to £f00m at best. The shares scarcely look expensive; but if the pessi-mists are right, recovery prospects could largely be in the price.

Interest rates





Insurance Composite CINE TO PT ACT

THE LEX COLUMN

**Computer dating** 

company would contribute equally to a loan for the French unit. Harvester declined to specify the

size of the new funds but said the French unit's current agreements with French lenders are due to expire on September 30 and that negotiations with the French Government will resume on September f0.

As part of the tentative agreement, Mr Leonox said Harvester would be allowed to dismiss about 350 employees from its farm equipment plants in France, bringing total employment reductions to date to "several thousands."

Harvester's operating loss of \$4.19m in its fiscal third quarter to July 31 represents a further slight improvement over the \$6.6m loss in the second quarter and a considerable improvement over the \$101m operating loss recorded in the same period last year.

An extraordinary \$2.83m tax charge resulted in a final net loss, for the latest quarter of \$7.03m compared with \$131m in the year-ago period, when there was a \$30m provision for litigation. The third-quarter loss came despite steadily improving truck sales which belped lift turnover by 43 per cent to 1.26bn from \$883.8m.

The latest loss - Harvester's twelfth consecutive quarterly loss brought operating losses for the first nine months to \$65.76m compared with a \$357.56m deficit a year earlier.

Harvester reported a net loss of \$62.77m in the latest nine months after a \$2.99m tax loss carryforward compared with a loss of \$401.4m in the same period last year. Then, a \$54.1m special gain was offset by a \$6m loss from discontinued operations, the \$30m provisions for litigation and a \$69m loss for reorganisation costs. NM Not meaningful. "Not available. " Some figures based on estimates: include African revenues. " Data processing revenues include photocopic

Sales for the nine-month period increased to \$3.49bn from \$2.6bn.

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taxes, in the most efficient and bonds - allowing investors anonymlty - it would attract funds away productive manner possible." Despite this optimism, some Wall from the Eurodollar market. Street economists expressed reser-Yesterday's limitation on the Government to issuing registered vations. Mr David Jones, of Aubrey

securities was, therefore, regarded Lanston, said that it was "still very unclear as to how strong foreign inas "good news on balance." The promised provisions for a "special registration" for non-U.S. vestor demand is going to be for any of these types of issues." Maggie Urry in London writes: Reaction to the statement in the hond holders caused some speculation, however. One new issue man-Europond markets was muted ves-

terday as dealers waited for more say whether European investors details of the U.S. proposals rather will buy them." Certain European investors are

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LARGEST COMPUTER COMPANIES OPERATING IN EUROPE

than making soap judgments. There had been fears at the time anxious to maintain their secrecy. regulations were introduced. of the lifting of the 30 per cent with-

ly at the details of the changes exager said: "Until f see what the cer-tification procedures are, I cannot

European Data

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Revonues 1983 Dets Proce

pected to be announced today. Recent Eurodollar bond issues hy U.S. companies have included provisions to switch the borrowing back to the U.S. if and when such

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50 per cent, to Fl 502m. reveals their identity, they may In terms of sales, the fastes prefer to forego the pleasure of buygrowth was shown in the industrial

ing U.S. Treasury bonds. supplies sector, in which integrated U.S. companies will in future be circuits, discrete semiconductors allowed to issue bearer bonds diand colour picture tubes did parti-cularly well. Batteries and lighting rectly from the U.S., rather than through offshore subsidiaries, though on this point, too, issue managers will want to look carefulalso put in strong performances. The growth in sales in the home

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es. <sup>3</sup> Figures for Europe Source: Determetion

electronics division was limited. Philips had bad prohlems here, with its 2000 video cassette recorder system and Laser-Vision. Currently it is preparing to launch VHS-format video recorders on the European market, and hopes to see improvements in its overall market share as a result

The Western economic recovery and the strong dollar helped bring abont a sbarp improvement in sales in North America. Sales in Asia

**Dispute over** plans for lead-free fuel

rose sharply as well,

#### By Dominic Lawson in London

THE EUROPEAN motor and oil industries are at loggerbeads over the type of unleaded petrol to be introduced in the European Community in 1989. In June EEC environment ministers agreed that new cars must run

on lead-free petrol in 1989, but the ministers did not resolve the key question of the octane quality of the lead free petrol to be made available.

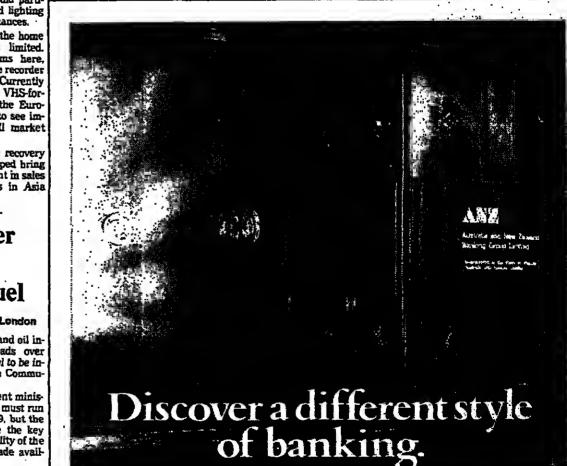
The oil industry is lobbying intensively for the introduction of a single new grade of 94 octane un-leaded petrol. The car manufactur-

ers have been equally vehement in proposing two new grades of un-leaded petrol, 92 octane and 96 oc-

According to one oil company chief executive it would cost European refiners about \$2bn to convert to production of a single 94 octane unleaded petrol, hut between \$5bn and \$6bn to convert to the production of the two grades advocated by the motor manufacturers.

The motor industry prefers the two grade system because the qualities produced would be close enough to those in current use to rule out the need for major engine modifications.

sponse to interim pre-tax figures



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# **Bull's European lead Continued from Page 1** excludes data transmission reve- best, with a rise of 42 per cent. Overall, revenues of the top 25 com-

There are four British companies panies rose 11 per cent in national in the top 25, the largest number from any European country. A newcurrencies.

technology division embraces soft ing commercial alliances with U.S. ment

the U.S. showed the higgest in- companies in 1982 and 1983, 50 per crease in European revenues last cent were with U.S. partners, 20 per year with 40 per cent growth. But in cent with Japanese and only 16 per national currency terms, Ericsson Information Systems of Sweden did tions

comer to the list is Thorn EMI, whelming preference among Eurowhose recently formed information pean computer companies for forg-

ware, computer services and data or Japanese companies, rather than storage and communications equip- with each other. Measured in dollars, Amdahl of concluded by European electronics

The survey confirms the over-

cent with other European organisa-

## tane. The problem for the oil industry is that the production of large quantities of unleaded 96 octane petrol would be prohibitively expensive in terms of the cost of converting existing refining facilities.



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# **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES** Friday August 17 1984



# KLM dividend likely Aerospace as growth continues group fails in Fenner in first quarter share bid

#### BY WALTER ELLIS IN AMSTERDAM

KLM, the Dutch national airline, shares then 4.55m. more than doubled its first-quarter earnings to Fi 89m (\$27.4m) com-pared with the first three months of pared with the first three months of rose by 12 per cent, to 780m ton-ki-fiscal 1983. Its aircraft load factor lometers. Scheduled passenger traffrom April to June increased from fic increased by § per cent, and the 62.8 per cent of capacity to 68.7 per volume of freight cartied rose by 19

A dividend for 1984 - the first

most consistently profitable airlines. Further growth is expected in the second quarter, but at a reduced

Earnings per Fl 100 nominal share are estimated at FI 11.65 in respect of the total number of outstanding shares in 1984 of 7.66m, however, have so far been an-Last year, first-quarter share earn- nounced. The airline is 55 per cent ings were F18.9, with the number of owned by the Dutch state.

BY OAVID BROWN IN STOCKHOLM

Volvo automotive group which ran

up heavy losses last year, has re-turned to profit for the first six

The group showed a profit of SKr 71m (\$8.5m) after net financial costs but before extraordinary items,

compared with a loss of SKr 268m

13bn after a decision by the new Volvo-appointed management to re-

duce oil trading volumes and cut

of its operations.

registered last year.

risk exposure.

By Alexander Nicoll In London BRITISH aerospace company Hawker Siddeley's £43m (\$58.33m) bid for Hull-based engineering group J. H. Fenner lapsed yesterday after it failed in a last-ditch attempt to win

A dividend for 1984 – the first since 1978 – is expected if the annu-al net result exceeds Fl 200m. KLM has emerged well from the economic recession as one of the most control of the three months reached Fl 84m – up by 49 per cent – and the final, net result was achieved following the addition of Fl 25m realised from aircraft control through purchases of Fenner shares on the stock market. Hawker's final tally of Fenner hares which it owned or for which t bad received acceptances was 44 sales pending major fleet renewals. per cent. The total included 2.24m sbares, or 7.3 per cent, purchased in the Two Airbus A310s, added to the KLM fleet last year, were bought market yesterday by Hawker's within a leasing agreement during

KLM's share price closed down 50 cents at FI 178. for other purposes. KLM increased its authorised share capital a month ago to allow

sbares were countered by Scrimgeour Kemp-Gee, acting as brokers or Hill Samuel, Fenner's merchant. for possible new share issues. None, bank advisers. Cazenove was believed to bave **Volvo oil subsidiary** 

stockbrokers, Cazenove.

obtained its shares in a few large transactions. Scrimgeour, which entered the market partly to show that Fenner's strong resistance to the bid was not cracking, picked up

Cazenove's aggressive hids for

only a few shares. The brokers' action produced an exciting day's trading in Fenner shares, which rose 18p to 141p at one stage, roughly equivalent to the bid price, before dropping back to close at 128p. Cazenove's purchases were all at 140%p. Hawker shares held at 434p for

SCANDINAVIAN Trading Compa-ny, the oil trading subsidiary of the by STC to the Bankers Trust Commuch of the day, valuing its offer at pany for \$1 in May to avoid foreclo-141p. But on news of the bid's failure, they slipped to close at 428p down 5p on the day. STC made a \$12m cash payment months after a drastic scaling down to Scandrill before the transfer and

With acceptances of the Hawker paid \$57m of the loan. It also grant-ed Scandrill an interest-free fivebid totalling only 20.5 per cent of Fenner shares, the market pur-chases were not enough to boost Volvo, which backed these terms, Hawker's long-beld 16.4 per cent stake in Fenner to a majority.

egistered last year. Sales fell from SKr 24bn to SKr group floats its profitable STC Fi Mr Peter Barker, Fenner chairnans subsidiary on the Stockholm exchange within a year. man, said that the result showed that "the offer really was too low." Hawker was offering two of its own Volvo was forced to step in twice

shares plus 405p in cash for every last year to keep STC out of liquid-The profit was charged with a ation following a series of disasters SKr 64m extraordinary item related mainly to the disposal of its former mai oil trading operations. At one nine Fenner shares, and had insisted that this was generous to view of Fenner's past profit performance and prospects, and its high level of borrowing.

**Finnish debut** 

# Clash of the steel barons nears climax

#### BY JONATHAN CARR IN FRANKFURT

PHB WESERHUTTE (PHW), one of were still in the red. the world's leading bulk materials handling concerns, is the object of a between Poblig Heckel Bleichert, a bitter struggle by its two sharehold-ers which seems set to reach a cli-concern owned by Arbed of Luxemmax next week.

At the centre of the drama are plant and machine three men whn, in different ways, owned by Otto Wolff. have set their stamp on West Ger-man industry. One is Herr Otto Wolff von Amerongen, aged 65, the Wolff von Amerongen, aged bb, the tough and eloquent chiel of the Otto complementary. PHW could oner Wolff steel trading and capital customers a full range of materials goods concern which holds just over handliog equipment ranging from mining, stockpiling and loading ma-

The other is Dr Detlev Carsten Rohwedder, aged 51, boss of the Hoesch steel company which holds the remaining PHW sbares - to the deep annoyance of Herr Wolff.

The third man, caught uncomfort-ably in the middle between the disputing parties, is Herr Peter Juogen, aged 44, the dynamic chief ex-ecutive of PHW, Herr Jungen is the main architect of a strategy which has brought PHW fast expansion abroad and profits even last year when many recession-bit rivals

PHW results from a 1980 merger bourg, and Weserbütte, a mining plant and machinery company

PHW SURGES AHEAD DESPITE A TWO-WAY BATTLE FOR CONTROL

The merger paid off handsomely because, broadly speaking, the

The other key element to success home, and it has made the group largely iodependent of currency fluctuation. The result is a concern which last year had total sales of

that abroad - and all of whose subsidiaries are in the black. It is not least PHW's strength broad which is of interest to Dr Rohwedder, who with grim determination and against the odds bas dragged Hoesch back into profit since be took over as chief execu-tive in 1979. Hoesch is 75 per cent owner of Orenstein and Koppel, a construction machinery company with sales of over DM lbn hut struggling out of the red after seri-

> years ago. From Dr Rohwedder's viewpoint a merger between O and K, which does not have an extensive foreign base, and the "mini-multinational" PHW would belp Hoesch in its drive

to diversify out of steel. Last year Dr Rohwedder saw his chance and pounced. For DM 53m who held 49.94 per cent - with the few remaining shares in other, private hands - was furious. For one thing be felt he had had first option

hands to give himself a razor-thin Herr Jungen: caught in the

Hoesch. middle

bourgers decided to sell. This view shareholders meeting would be suis now being tested in the courts. perfluous. For another, Herr Wolff sees no sense in a PHW - O and K merger. Herr Wolff is not a man to trille with He managed to scoop up the his two condidates and so remove few PHW sbares still in private the court-appointed ones.

BY OUR NEW YORK STAFF

steps to streamline its operations,

50.4 per cent majority. At the PHW annual meeting last month the two Arbed representa-tives on the PHW supervisory board announced understandably that they were giving up their places. Herr Wolff proposed that another shareholders meeting to be held on August 20 to appoint two new supervisory board members - one Dr Oetker and the second a member of the managing board of Otto Wolff.

Dr Rohwedder was not taking that lying down. Using a legal loophole, Hoesch appealed to a Cologne court to appoint immediately two new members to the PHW supervi-sory board - one of them already a member of the supervisory board of

The court complied and Hoesch promptly announced that a new

Not so, insisted Herr Wolff. He is sticking to the August 20 date and plans to use his majority to put in

# Amdahl to reduce workforce by 4% improves sharply

#### BY DAVID BLACKWELL IN NEW YORK

electronics and computer company, recorded strong gains in both earn-ings and sales in its third quarter

and nine-month results. The quarter showed an increase Charmilies was renowned for its of 47 per cent in net profits to production of turbines and is still a eading producer of electro-erosion \$91m or 55 cents a share last time. Sales increased from \$1.15bo to \$1.56bn.

At the nine month stage earnings soared by 74 per ceot to \$498m against \$285m, or \$1.94 a share against \$1.12 a share. Sales in-

of IBM-comptabile mainframe computers, is to cut its workforce by All four of the company's busiabout 4 per cent as part of several

ness sectors showed increased orders in the quarter, with the computer products sector recording the biggest rise - 39 per cent.

· Tandy, the largest U.S. electronics retailing company, has reported record sales and earnings for the year ended June 30. although fourth-quarter earnings declined hy 21 per cent.

In the latest cuarter, earnings were \$58.4m or 60 cents a share, against \$74.5m or 71 cents. Sales rose to \$589.2m from \$590.1m.

gs for the year

AMDAHL, the U.S. manufacturer base. Mr Lewis said he continued to expect a significant improvement in revenues in the second half

Diasonics, the U.S. maker of Last month the company report-ed second quarter operating earn-ings down 80 per cent from \$8.8m or 20 cents a share to \$4.9m or 11 cents on revenues up from \$180.8m to against a net profit from continuing operations of \$2.3m or 5 cents a share last time. In the latest quar-Operating earnings for the half share last time. In the latest quar-fell from \$13.6m or 31 cents a share ter a \$9.68m loss from discontinued fell from \$13.6m or 31 cents a sbare to \$9.1m or 20 cents on revenues up from \$352.5m to \$371.4m. \$40.6m, while in the year ago quar-Mr John C. Lewis, President, ter of a 5935,000 loss from discontinsaid: "We have taken steps neces- ued operations gave a final net prof-

sary to streamline our operations 50 it of \$1.38m or 3 cents a share. that we can maintain our competi- For the half the loss from considon in the marketplace. Unuing operations reached 532.1m. These actions will result in a reduc- against net profit from continuing tion in staff of less than 4 per cent operations of \$4.5m or 9 cents a of our worldwide employment share last time.

maker loses SwFr 20m By Anthony McDermott in Geneva ATELIERS DES CHARMILLES, one of Geneva's largest industrial concerns, suffered a loss of SwFr

Swiss turbine

20m (\$8.3m) during the year ended March 31. Charmilles was renowned for its leading producer of electro-erosion machinery. Although industry in Geneva bas fared badly in recent

years - indicators for the first quarter suggest a gentle recovery -Charmilles' losses reflect most of all the fact that the company is being restructured.

ties to the Georg Fischer group. The

rationalisation measures have raised the question whether Ateli-

ers des Charmilles Intends to become a company toterested purely

in financial investments or will in-

The company has divested liself of interests in beating (sold to the Klöckner group), and bydraulics, and part of its electro-erosion activi-the quarter in spite of the strength

ous management problems a few

eign export financing facilities gen-erally better than those available at PHW held by Arbed. Ono Wolff,

leeders. has been Herr Jungen's drive to establisb or acquire subsidiaries abroad able to attack foreign markets from the inside. The strategy allowed PHW to benefit from for-

# DM 1.2bn - more than 80 per cent of to buy Arbed's stake if the Luxem-**Hewlett-Packard**

Scandrill oil and gas exploration unit, which was hit by losses total-ling almost SKr 1bn last year. It was forced to write down the ap-praised value of its proven reserves wo's turnover last year.

returns to profit

#### for merchant Novo in insulin venture banking

sure on a \$105m loan.

year loan of \$10m.

#### BY HILARY BARNES IN COPENHAGEN

NGVO, the Danish pharmaceuticals ed value of just under A\$10m, said and enzymes manufacturer, has Mr Sonnich Fryland, of Novo's concluded an agreement with CSL pharmaceuticals division. (Commonwealth Serum Laboratories Commission), of Melbourne, Australia, for the production of insulin in Australia and the formation of a joint venture company for re-search, marketing and distribution of insulin in Australia, New Zealand and Oceania.

The production plans involve the purification in Denmark by Novo of crude insulin produced by CSL. The purified products will be returned to Australia for packaging, marketing and distribution. • Jyske Bank, the fast growing Jut-land-based bank, increased first Erik Selin.

It will engage in money broking, investment management and corpo-Iand and Oceania. The agreement with one of Aus-tralia's oldest pharmaceuticals from DKr 59m (\$56m) to DKr 151m, about A\$60m (U.S.\$50.5m), will con-tralian market, where it has a half share of a market with an estimat-ball control of the state of a market with an estimat-ball control of the state of the s

vest in specific industries. By Lance Keyworth in Heisinki SELFINA FINANCIAL Services, Mid-Eastern group the first company in Finland to of-fer merchant banking facilities will improves by 15% begin trading on Monday. It will also deal in securities quot ed on the Helsinki stock exchange in co-operation with stockbrockers

By Mary Frings in Bahrain THE ARAB Investment Company (TAIC), the Riyadh-based financial conglomerate owned by 15 Arab states, has reported a 156 per cent increase in interim net profits, from \$11.2m in the first half of 1983 to \$12.9m at the end of June 1984. Operating profits were \$14.3m, up from \$12.6m, while provisions and adjustments of \$1.37m were margi-

nally lower than at last year.

Paul Taylor examines a fledgling industry's outlook

# Satellite broadcasting on trial

inte-to-home television programme plan last month citing the pressure of regulatory deadlines and uncer-tainty about technology and mar-keting, an infant industry was shaken to its roots. With Europe and the rest of the world watching, direct broadcast by world watching, construction to the HS

down television programmes to the race to offer a commercially small roof-top dishes, the industry's future appears to have been thrown into doubt by CBS's recognition of has provided a less than sparkling the large capital costs of starting a example. service at a time when the potential DBS market is being dramatically revised downwards:

Although the CBS decision was perhaps the greatest shock to the industry because the broadcasting and entertainment company had been viewed as "one of the serious DBS contenders," it is far from

alone in backing out. Only five out of eight DBS pro-posals approved by the U.S. Federal Communications Commission (FCC) two years ego, met an FCC-imposed "due diligence" deadline last week to show they were still serious about building a DBS net-work. Several of those projects are now in serious doubt because of funding problems

Aside from CBS, which pulled out leaving its joint venture partner, Communications Satellite (Com-sat), looking for a new partner to share costs, other major U.S. cor-

. . -

WHEN CBS, the U.S. broadcasting within the past few weeks include the market. giant, pulled out of a planned satel-lite-to-home television programme not abandon DBS entirely but bad around At the end of April the company bad around 10,000 subscribers, far short of the target of 100,000 by the year-end, and certainly far short of

satellite (DBS) is on test in the U.S. Even before the first "true" DBS service has got off the ground using bigh-powered satellites to beam beat the rest of the DBS boxed is the down television programmer in the true and true and the true and true an available DBS service using leased, lower power satellites late last year,

nancial partners.

Street investment firms.

Two months ago United Satellite, That makes the U.S. market pretanother joint venture launched with \$54m in original capital by Prudential Insurance Company of America which has a 51.9 per cent pending on installation costs which stake - General Instrument has an 11.9 per cent stake and is the major equipment contractor, while two private investors own 21.2 per cent

"It just isn't economic," says one admitted it was seeking new fi-The search for new partners fol-lowed the failure of a \$40m private problems marketing services and the U.S. instead of the four origi-servicing equipment in their prime nally envisaged. target market – the far flung rural Though Comsat does not like talk placement launched for United Satellite earlier this year and handled

break-even point.

areas by Salomon Brothers and Morgan Stanley, two of the leading Wall After a slow start in Indiana, ket and market share are being \$600m.

United Satellite has expanded its downgraded, cost projections are service, which uses lower powered satellites and large dishes, to Baltitio more, Washington and Philadel-

phia. The company, bowever, needs porations to pull the plug on DBS it is to capitalise on being first into consumers, or DBS operators, to anyway.

buy or lease relatively large and ex-pensive dishes and the DBS opera-tor to supply other costly equip-

year-end, and certainly far short of In contrast, high power "true" what industry watchers believe is DBS satellites do not need such elaborate systems on the ground roof-top dishes can be no bigger than a large dinner plate and corre-With cable television - a generally cheaper and more varied option providing perhaps 50 channels for about \$20 a month compared spondingly cheaper and more acceptable to subscribers.

The big downside disadvantage is satellite cost. United Satellite got with only five from United Satellite for \$39.95 a month - accessible to into business using new advanced 80m out of the 90m U.S. bomes with technology on the ground and relatelevision, some analysts contend the actual U.S. market could be as tively cheap transponder space on existing Canadian satellites. small as 3.5m homes. Even the opti-

The new high power "KU band" DBS satellites planned by Satellite Television (STC), a Comsat subsidmists guess at no more than 10m ty small - especially given other es. iary, are more expensive to huild timates that suggest that the break. and bave yet to be launched - at an even point for a DBS system might be as high as 3m subscribers, de- cluding insurance.

STC. perhaps the most likely to can run as high as \$800 a subscrib- persevere with DBS, illustrated start-up costs in its latest FCC filing, in which it proposed to launch Wall Street analyst who also be- only two satellites capable of delivlieves DBS operators will have ering a signal across the whole of

about specific costs, analysts be-But the double crunch comes lieve the new plan could reduce when start-up costs are considered. STC's DBS start-up costs from As estimates of potential DBS mar- around \$1bn to between \$500m and

The FCC, for one, is far from going rapidly in the opposite direc- abandoning the show. Already, it bas seven new applicants for its The low power system United second-round licensing and DBS Satellite used to get on air provides advocates argue that most of the more capital to expand its service if an acceptable picture but it requires drop-outs so far "were not serious

of the dollar. the acceleration in international or- from \$2.47bn to \$2.74bn.

\$281.9m or \$2.75 a share, against "We are extremely pleased with \$278.5m or \$2.67 a share. Sales rose

This advertisement complies with the requirements of The Stock Exchange of the United Kingdom and the Republic of Letand.

\$196.8m.



# CANADIAN IMPERIAL **BANKOF COMMERCE**

(A Bank chartered under the Bank Act of Canada)

# U.S. \$150,000,000

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The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has admitted the Notes constituting the above issue to the Official List, subject to the issue of a temporary Global Note. Interest is payable quarterly, the first such payment being due nn 30th November, 1984. The issue price nf the Notes is 100 per cent. of their principal amount.

Particulars of the Notes and the Bank are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 51st August, 1984 from the Brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN Strauss, Turnbull & Co., 3 Moorgate Place, London EC2R 6HR

171b August, 1984

5

# **INTL. COMPANIES & FINANCE**

# Malaysian senator to give up bank post

August 13, 1984

Ey Wong Sulong in Kuala Lumpur SENATOR ALEX LEE, the Malaysian banker-politician, is Maleysian bankerpointerian, is to resign as general manager of Development and Commer-cial Bank, Malaysia's fifth-largest bank, following criticism of his way of running the bank. Confirming his resignation, Senator Lee, however, said he would remain on the board. The dispute has been going on for the past several years. It flared up into the opeo at the recent annual general meeting, when shareholders ques-tioned Senator Lee's style of

management. They were particularly criti-cal of the loan of \$3m ringgit (U.S.\$35.7m) given to MPC Holdings, which is controlled hy Datuk K. K. Sharma, the commodity trader. DCB is now trying to recover it through a public auction of land helonging to MPC Holdings. The problem loan forms the

# central point of two letters written hy Tan Sri Aziz Taha, the Central Bank governor to Tun H. S. Lee, DCB's chairman, in August 1982 and March this year. The governor expressed disatisfaction over Senator Lee's running of the bank. The S3-year-old Tun Lee, a former Malaysian Finance Minister is Senator Lee's father. He founded DCB in 1965, DCB

Ø Ireland £50,000,000

Floating Rate Notes due May 1994

**Darling cautious despite** strong first-half advance

### BY JIM JONES IN JOHANNESBURG

South African construction compaoy, is cautious on immediate spects because operations are facing a difficult time as a result of lack of work and very competitive margins, Mr Jobn Hodgson, the chairman, said In the six months ended for the whole of 1983. The company has acquired a In the six months ended The company has acquired a June 30 the group increased its 30 per cent interest in Blue turnover hy 3.9 per cent to Circle, the cement manufac-R384.4 (\$236.5m) from R370.m turer, and on an equity basis Trading profit before interest accounted pre-tax profit of and tax was 28.3 per cent R2.6m from this source during higher. at R28.3m against the half year. In addition R22.1m. Turnover was R763.6m Darling's construction opera-

DARLING AND HODGSON, the for 1983 as a whole and operat-South African construction com-ing profit R52.8m. those of its subsidiary, the pre-tax profits have been cut Group Five Construction com-Pre-tax profits bave been cut by a significantly higher in-terest bill. It rose to R13.5m from R7.1m in the first half of 1983 and compares with R16.8m

First-half earnings slipped to 45 cents a share from 49

cents and an unchanged interim dividend of 17 cents has been declared. In 1983 earnings totalled 135 cents and a total dividend of 48 cents was declared. The directors expect this year's earnings to be lower than those of 1983, but say an unchanged dividend should be paid opera paid.

**Debt charges slow Group Five** 

BY OUR IOHANNESBURG CORRESPONDENT GROUP FIVE, the South group's greater size has led to

African huilding and engineer-ing company which is 65.5 per interest hill for the six months cent owned by Darling Hodg-son, is having to struggle to with R681,000 for the group maintain profitability, its board before the addition of the Darling unit Darling unit. says.

Although the consolidation of Group Five's results for the the construction division of last (and uncomparable) six-Darling under Group Five month period, which ended in helped increase first-half turn-over to R276m (\$170m), and over of R152.6m and an operat-operating profit to R7.4m, the ing profit of R4.9m.

The company says that orders to hand are at a satisfactory level but cautions that these have been won at the expense of margins. In addition, the amount of new offer at present is low.

However, it is expected that the annual dividend of 32 cents will be maintained. An interim dividend of 10 cents has been declared on earnings of 34.5 cents.

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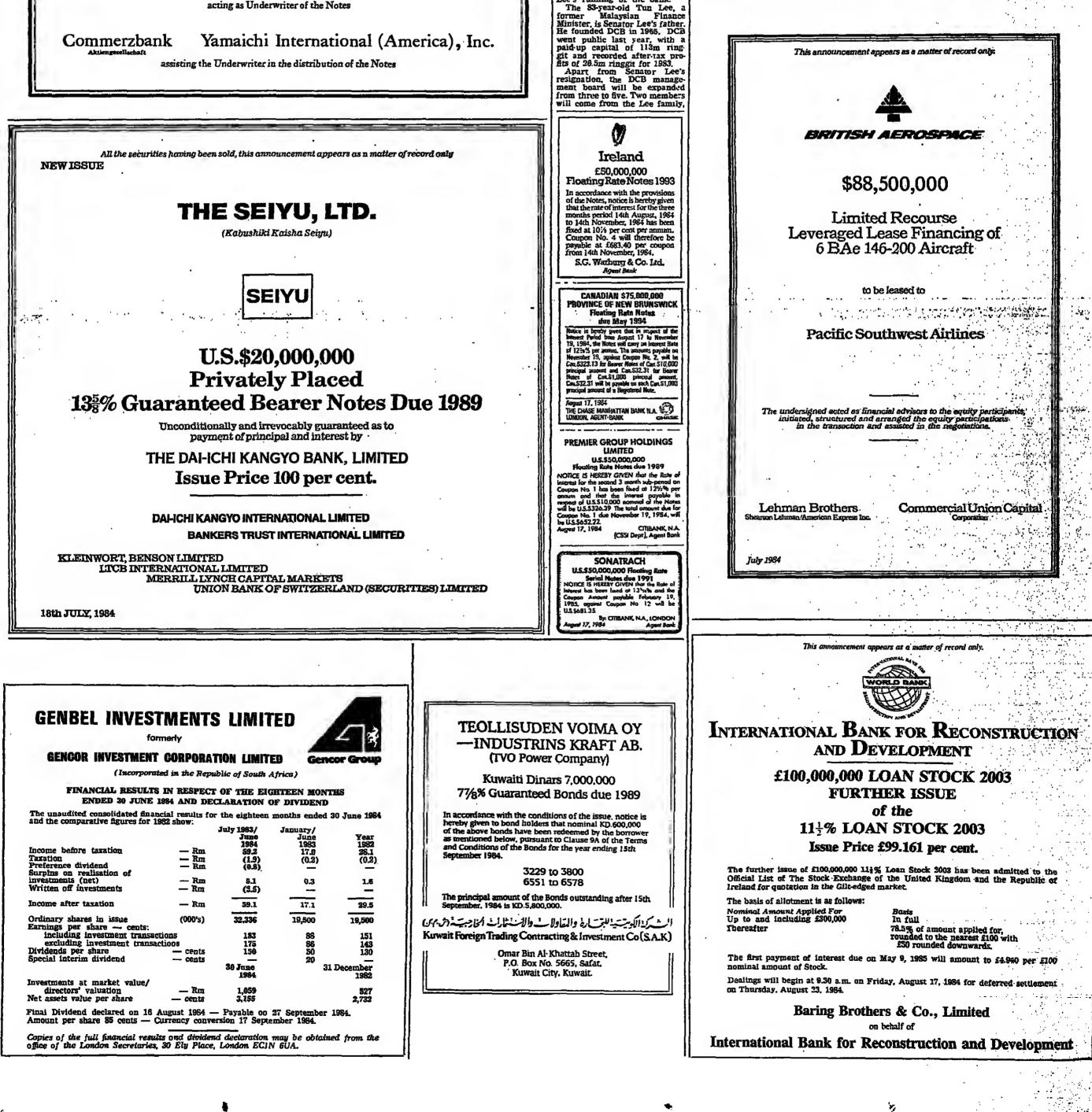
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All of these securities having been sold, this announcement appears solely for purposes of information.

\$2,000,000,000

Student Loan Marketing Association

SallieMae

Zero Coupon Notes Due 2014

There will be no periodic payments of interest on the Notes. The only scheduled payment to

the holder of a Note will be the amount due at maturity on May 15, 2014. The Notes are not

subject to redemption prior to May 15, 2009. The Notes are subject to redemption at the option

of Sallie Mae in whole or in part at any time on or after May 15, 2009 at the redemption prices

The Notes represent unsecured obligations of Sallie Mae and are not obligations of, or guar-

The First Boston Corporation

NEW ISSUE

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set forth in the Offering Circular.

anteed by, the United States.

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# US \$60,000,000

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Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche C In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 17th August 1984 to 19th November 1984

has been established at 121/a per cent per annum. The interest payment date will be 19th November 1984. Payment, which will amount to US\$7,914.93 per

Certificate, will be made against the relative Certificate. Agent Bank

Bank of America International Limited



US \$50,000,000

Guaranteed Floating Rate Notes 1991

convertible until 1985 into 10½ per cent. Guaranteed Bonds 1995 and unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

**KLEINWORT, BENSON, LONSDALE pic** 

For the three months 17th August 1984 to 19th November 1984, the Notes will carry a Rate of Interest of 12% per cent. per annum with a Coupon Amount of US\$ 159.11.

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

# **AZIENDA NAZIONALE AUTONOMA DELLE STRADE**

U.S.\$100,000,000 FLOATING RATE NOTES 1990

Convertible until February 1985 into 13 per cent Bonds 1992

In accordance with the provisions of the Notes, notice is bereby given that the rate of Interest for the period from 17 August 1984 to 19 February 1985 has been fixed at 123 per cent per annum. Interest at the aforementioned rate will be due on 19 February 1985. BANQUE BRUXELLES LAMBERT SA LONDON BRANCH AGENT BANK

N. N. 1999

Signals,

ENVIRONMENTAL

INTL. COMPANIES

INTERNATIONAL APPOINTMENTS North American regional director for **Midland Bank** 

• Mr Douglas S. Werlinich has MINSTER BANK'S chief man been appointed regional director, North Americe for MIDLAND BANK, from September 1. Based ager in Japan, based in Tokyo. Prior to this appointment. Mr Hodge was the manager respon-BANK, from September 1. Based In New York, he will have re-sponsibility for all Midland's in the corporate financial ser-direct hanking husiness in the U.S., including the New York branch, and for Midland Bank Canada. In addition, his re-sponsibilities will include the sentor assistant controller in

sentor assistant controller in

sponsibilities will include the London-based correspondent banking and corporate banking support nnils for North Ameri-can activities. Mr Werlinich is currentiy executive vice-president of Algemene Bank Nederland's regional office for North America, which encom-passes 12 offices in the U.S. and Canada. Mr Bernard J. Lind, executive vice-president and treasurer, New York branch, witt also become branch manager.

also become branch manager. Mr Hugh M. Pattinson, executive vice-president of Midland Bank, named president of BP COAL NORTH AMERICA INC. He was senior vice-president serving on temporary duty from BP Coal, who was previously regional regional director, has been seconded to Crocker Bank, Mid-London, where he was assistant technical manager and was res-ponsible for BP Coal's worldwide seconded to Crocker Bank, Midland's subsidiary, based in San
 Francisco. Mr Harry P.
 Abplanalp. currently executive vice-president and chlef manager, will be resigning from the bank to join Stern Stewart Putnam & Macklis, corporate financial consultants and publishers of the Marking.
 Mr Robert B. Johnson has heen appointed president of INC.

heen appointed president of LEDERLE LABORATORIES, part of American Cyanamid Company. He was vice president. MIC. MIR Neal P. Cramer has been promoted to president of LIT-TON'S Western Geophysical Company of America. He was executive vice-president and suc-ceeds Mr Howard Diagman, who was named chatrman of the Houston-based Litton unit. Mr Dingman continues as a Litton • Mr P. H. Dyer, previously general manager of a HAWKER SIDDELEY Australian company, Crompton Lighting Pty, has been appointed to its board as director

appointed to its board as director and general manager. The board of Dimetronic SA, the Spanish Hawker Siddeley company in the railway signalling and automa-tion systems husiness, has been reconstituted as follows: Mir R. A. Willford, chairman; Mr J. Martinez Gomez, managing direc-tor. The other directors of the company are Mr F. Taberna, Mr J. L. Tiagonce and Mr D. J. Norton. Mr Willford is a director of Hawker Siddeley Group and chairman of Westinghouse Brake and Signal, Mr Norton is manag-ing director of Westinghouse Signals.

· Mr Yoshiyuki Takeuchi has joined SVENSKA INTER-NATIONAL to become capital SEARCH & TECHNOLOGY INC. has appointed Mr Douglas M. Ress vice-president, marketing. Mr Ross has directed ERT mar-NATIONAL to become capital markets representative in Tokyo. He was deputy general manager of the Tokyo-Chuo hranch of Dai-Ichi Kangyo Bank and, prior to that, was resident in London for several years as deputy managing director of Dai-Ichi Kangyo International. keting in the western states for over the past seven years. Mr Tony Hodge bas heen managing director of appointed NATIONAL WEST- Kangyo International

ASEA half year results for 1984

above all due to higher volumes and better net some 190 subsidiaries in 37 countries and financial income.

 Order bookings rose by 20 per cent. Industrialised countries account for a steadily increasing share of the orders.

earnings after financial income and expense metallurgical and process equipment and compared with 1983 remains.

are being offered the right to exchange them goods. for "B" shares in September and October.

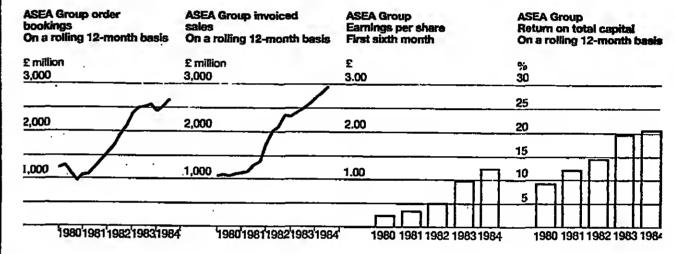
· ASEA's earnings continued to improve The ASEA Group, based in Sweden, has approximately 57,000 employees. The Group, including the Parent Company ASEA AB, manufactures plant and equipment for power generation, transmission and distribution; The forecast of an improvement in full year transportation equipment; industrial robots; plant; air treatment systems; finished industrial • Shareholders of unrestricted "A" shares and household goods; and semifinished

**Firet half** 

Profit and loss account ASEA Group (£ million except "per share") (Exchange rate:  $\pounds 1 = SEK 11.175$ )

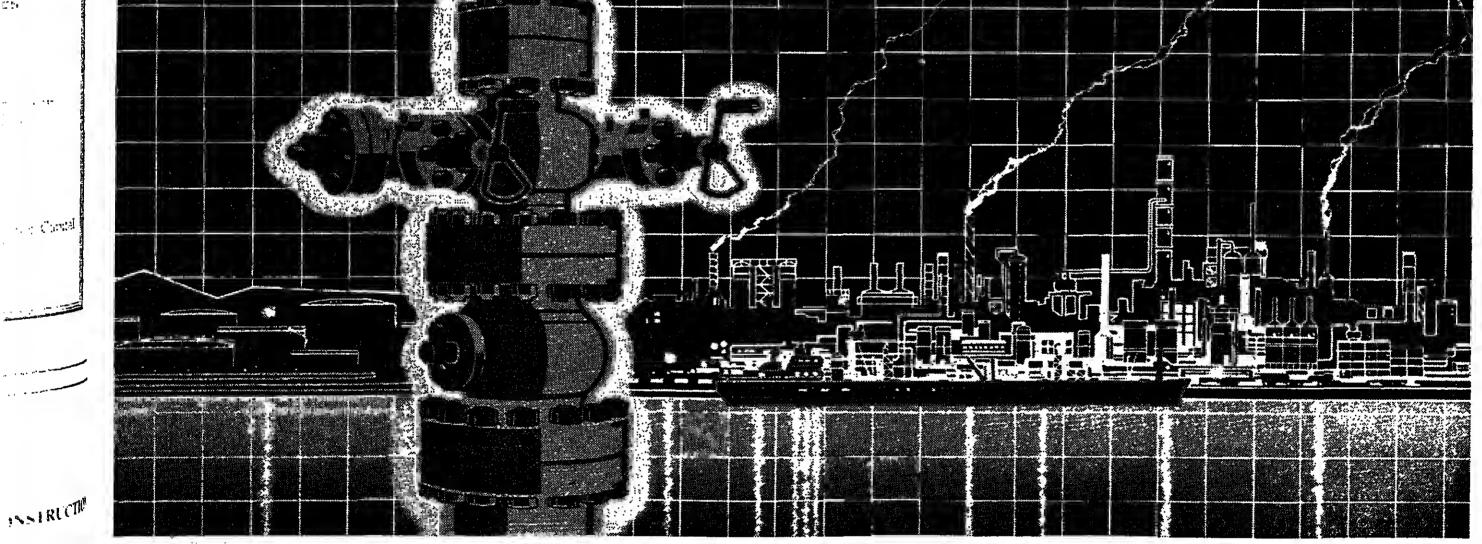
······································	1984	1983	1983
Order bookings	1,419	1,183	2,439
Invoiced sales	1,404	1,165	2,705
Earnings after financial income and expense	95	74	181
Earnings per share	1.23	0.97	2.21
Return on total capital, per cent	20.4	19.8	19.7

First half



ASEA

ASEA Limited, 48 Leicester Square, London WC2H 7NN. Tel. 01-9305411. Telex 261243 ASEA AB, Investor Relations, Box 7373, S-103 91 Stockholm, Sweden. Tel. +46 824 59 50. Telex 17236 aseagr s



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We can provide companies with project financing packages from the initial stages, including project and export credit advisory services, up to the arrangement and syndication of bonding facilities, working capital requirements, trade finance facilities, and medium term loans and guarantees. As an example, ABC recently contributed to the successful bidding by a European contractor for a major US\$ 300 million energy-related

project in the Gulf. Our financial expertise is further complemented by our lhorough knowledge of Middle between oil producing and consuming countries. Eastern business operations, opportunities and clients.

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# THE PROPERTY MARKET BY MICHAEL CASSELL

# British Land buys in New York Townsend Thoresen

forward this week with the granted on condominiums in purchase, for around \$33m Puerto Rico. (£25m), of an office tower on Park Avenue South, Manhattan, The acquisition, from into a tax-sbelter oriented Leucadia, the insurance group, has been carried out through event, it intends 10 retain a British Land of America, the substantial interest in the even point"

U.S.-quoted company in which the British property company now bolds a near-35 per cent stake. It has options to raise its interest to 75 per cent. investment we british property company ow bolds a near-35 per cent. take. It bas options to raise is interest to 75 per cent. British Land first bought into we some of the swkward bits

BLA, then operating as Growth Realty Companies, in April 1982. The Los Angeles-based realty group had been repeatedly recording losses and, although it had a portfolio worth over \$70m, it also carried lightlifter in average of \$50m liabilities in excess of \$50m. Later in 1982, British Land took over management control, under John Weston Smith, and a smith, and The building's location—at turning the 24th Street—is bardly prime as well as Manhattan but there is no ques-cornerstone tion that this part of town is expansion proving increasingly popular with companies unable to conit has since been turning the company round as well as turning it into the cornerstone of its U.S. expansion programme.

The purchase of 315 Park Avenue South, a freehold office building with 283,000 sq ft of rentable space not only gives BLA another major U.S. asset but also belps clear up a little more of the mess left behind by Growth Realty.

As part of the deal, BLA closed real estate interests, the takes on the existing mortgage also made one other major on the property and has issued on the property and has issued accuisition in the shape of the im shares, at \$6 each, to Sofa building, close to the Leucadia. But in addition, it Lincoln Center for the Perform-

BRITISH LAND'S efforts to has managed to transfer to the ing Arts in Manhattan. step up its U.S. property vendor around \$5m worth of The property, on Wes interests took another big step mortgages which BLA had Street is being redevelop

Outside the BLA operation,

British Land itself owns 90 Broad Street, New York, a 330,000 sq ft downtown office building which it acquired in lste 1982. left behind by Growth Realty."

Weston Smith ssys the Park the U.S. expansion drive will be concentrated. Weston Smith points out that inherited debts Lane South property has a hand-some reversionary element-"as you would expect for British Land "--and emphasises that the cost of renovation work of \$5.4m in the year to June 1983 have now been overturned produce profits of \$328,000 to be carried out is being borne by Lencadia. in the first nine months of the

bealthy step in the right direc template top rents. When BLA started talking sbont the scqui-

sition in April, four floors in 315 Park were empty but now the building is almost fully let. Rents are around \$20 a sq ft. Apart from clearing up the new management at BLA bas Speyhawk.

# wins Victoria fight

TOWNSEND THORESEN Pro- over £20 a sq ft and we don't perties has finally been given anticipate problems in breach-the go-ahead to develop an ing that ievel." \$3,000 sq ft office building be-hind London's Victoria Station. its spectacular atrium, is on the

its spectacular atrium, is on the market st around £24 a sq ft in The development will be an area where a figure nearer £18 a sq ft represents the top end of the established rental range. Greycoat is asking £22 a sq ft at Victoria Plaza, the 300,000 sq ft complex on the other side of the station which is snill looking for its first

tenants, Townsend Thoresen agreed a provisional purchase of the Hndson's Place site from Chris-ties st the end of 1952 and sub-mitted s planning spplication in

mitted s planning sppication in January 1983. Despite a favour-able response during talks with Westminster city council, the plans were rejected in May of The new building, which will slot in between Godfrey Davis the same year but were passed two months later, subject to GLC approval. The GLC failed to respond, so

the deemed refusal was taken to appeal, with Westminster supporting the developer and the GLC and the Pimlico Resi-dents' Action Group opposing the proposals currenty sagging under a befty floorspace oversupply but Kean Hird, director of development at TT Properties, bas no qualmas

In May this year, the inquiry inspector found in favour of the developer but the GLC then challenged his decision on a

# Piccadilly picks up City move

occupy Centurion House in the City of London, the 61,000 sq ft office scheme being jointly developed by National Provident Institution and Eng-It is understood that the UK

London is repoted to have started. The Japanese tenant, Together with two other let-tings now being finalised, it appears that Land Securities has so far managed to line up tenants for a little over one-third of the 150,000 sq ft buildstarted. The Japanese tenalt, which will be vacating its existing headquarters and other space in Gracechurch Street, will be paying £1.6m a year in rent, to show an initial yield thought to be in group undertook a complete re-

for completion until October, when Nomura will begin fit-ting out the 10-storey pro-perty. The building is NPI's perty. The building is NPI's largest property investment to date and the letting is thought to be the biggest achieved in the EC3 postal district this year. St Quintin acted for the developers and Jones Lang Wootton represented Nomura. © Junes Lang Wootton, the agents and surveyors, are to occupy 22 Hanover Square, London W1, the 90,000 sq ft Mayfair development carried out by Prodential Assurance. out by Protential Assurance. Reat details are not being dis-closed—JLW is proving as reticent as some of its clients when it comes to revealing terms-but the original asking rent was £1,75m.

THE two-year search by Land furbishment of the property and Securities to find tenants for spent about a year attempting Devonshire House in London's to find a single tenant prepared Piccadilly is beginning to pay to pay around \$25 a 50 ft.

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There were no takers, how-ever, and last September Land Securities dropped the asking subsidiary of Hamilton Oll Corporation, the U.S. indepen-dent oil and gas group, has agreed to take space in the building at a rent in the region Securities aropped the anxing rent to £20-£24 a sq ft and con-ceded that multiple occupation was inevitable. D. E. and J. Levy are letting agents, though at one sings the developers in-vited any agent to make an introduction. of £20 a sq ft. It is expected to occupy two floors.

The West End market has been anxiously awaiting news of lettings at the Piccadilly building to help provide evidence that the local office sector Britain's largest property is repeating the revival now roup undertook a complete re- underway in the City.

Supply stifles rents OFFICE SPACE in the City of London is being snapped up at a rate not seen for five years, properties in the £20 a so ft-but an equally high supply of new accommodation is prevent-ing any surge in rents.

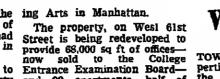
£1 a sq ft. Top tents—between £30 and £35 a sq ft—have herdly changed but the agents say The latest City office market report from Richard Ellis, the they expect them to rise later in the year as the volume of availagents and surveyors, esimates that 2m sq ft of floorspace went

that 2m sq ft of floorspace went under offer in the first half of 1984, only 500,000 sq ft less than in the whole of 1983. For the first time since the end of 1979, the amount of floorspace signed up by tenants sq ft) but the marginal dif-iference was not enough to

FORMER

the last one is occupied. "By legal technicality. A two-day the time it comes through, we High Court bearing last month expect a healthy demand for supported the inspector and this type of quality office build- Townsend Thoresen bas now ing. It will work on rents of completed the site purchase Green and Smith acted for ference was not enough to in expansion. WIMBLEDON SW19 EGAR By Order of the Secretary of State for Defence JUST FACTORY PREMISES AND LAND SUITABLE The NUMBER TEN **Hallamshire Centre** FOR REDEVELOPMENT AT - --New Warehouse/Factory Units **GREAT GEORGE STREET,** SPRINGFIELD ROAD, HAYES MIDDLESEX 11,750-40,000sq.ft. Site area about 10.6 acres LONDON SW1 **TO LET or FOR SALE** FREEHOLD FOR SALE BY TENDER St Quintin QUINTON SCOTT & CO 01-9467700 DE&JLEVY A PRESTIGE AIR CONDITIONED 01-930 1070 Tel. 01-499 8626 **OFFICE BUILDING OF** APPROXIMATELY 58,000 SQ.FT. RESIDENTIAL

NOW AVAILABLE IN FLOORS FROM 5,200 SQ.FT.



in Hudson's Place on the site

of the former Christies ware-house and almost alongside Sovereign House, the 100,000 sq ft office building recently completed by Townsend Thoresen but, so far, without a tenant. After a planning fight which went as far as the High Court, But it is through BLA that

the property development arm of European Ferries bas cleared all the hurdless and will soon start demolition work. A 21-month building programme should start in January and development costs will be about current year. He describes the quick improvement as " a nice

The Victoria market

about starting another major scheme in the locality before

beauty step in the right unce-tion " and says he expects the company to start taking increasingly large strides in the months ahead. "Watch this space, we have plenty of other things up our sleeve." House and Early Bird House, the Harry Hyans development occupied by the Home Office, will provide around 56,000 sq ft net of floorspace.

• Speyhawk is joining forces with Spront Developments, of New Jersey, - to develop a 92,500 sq ft office building on a 44 acre site at Fairfield, New Jersey. Speyhawk has recently announced a 70,000 sq ft office project in Green-wich, Connecticut. Weatherall Green and Smith acted for

# for Nomura NOMURA INTERATIONAL, the UK subsidiary of Japan's largest investment bank, is la

lisb Property Corporation. The building is in Monu-ment Street and stands on the spot where the Great Fire of

the region of 6 per cent. The lease is for 25 years with five-year reviews. Centurion House is not due

# WITH CAR PARKING **BUILDING LAND** POR INSTRUCTION OF NORTH THAMES GAS Approse, 9.69 Acres with PRIME SHOP Aucline planning permission for 38 bounds \$ 74 fists I.B.A. INVESTMENT PITT HOUSE SCHOOL TO LET **OPPORTUNITY** TORQUAY JOINT AGENTS be Sold by Auction in 3 Locs Well known Industrial Development Lease for Sale have for sale a small unit industrial development qualifying mainly for 100% Industrial Building





Financial Times Friday August 17 1984 FT COMMERCIAL LAW REPORTS

# **APPOINTMENTS and CONTRACTS**

# Insect-infested ship is 'unseaworthy'

ADORA DE ALIMENTOS V IASMOS SHIPPING SA

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A SHIP is "unseaworthy" within the meaning of the Hague Rules if its condition before loading cargo consti-tutes a major and permanent obstacle to completion of the contract voyage; and accord-ingly, where cargo is loaded on an insect-infested ship so that discharge is prehibited at port of destination, the shipowners are in breach of their duty to aparid informers are in provide a sea-worthy ship if, had they exercised due diligence, they would have discovered and cradicated the infestation before loading.

Mr Justice Staughton so held giving indgment for esa Cubana Importadora de Alimentos, buyers of cargo carried on the Good Friend, in that they were pot in breach of their claim against the ship-owners, Iasmos Shipping Co SA, for loss caused by a Cuban prohibition on discharge of the Cargo. Article III rule 1 of the

Hague Rules, enacted in Canada by the Water Carriage of Goods Act 1936, provides: 'The carrier shall be bound before and at the beginning of the voyage to exercise due diligence to (a) make the ship seaworthy.... (c) Make the bolds...in which goods are carried, fit and safe for their reception, carriage and preservation."

HIS LORDSHIP said that on June 12 1980 soyabean meal was shipped et Hamilton, Ontario, on board the Good Friend for carriage to Havana. In due course the bill of lading was endorsed and delivered by sellers of the cargo to the buyers. The bill of lading and contract of carriage incor-porated the Hague Rules. After the vessel arrived at. Havana, complaints were made

that the soyabean meal suffered from insect infestation. The Cuban authorities prohibited discharge. The cargo was fumigated, and was resold to salvage buyers. The vessel sailed for Las Palmas and Tenerife, where it was discharged. The boyers bought a further quantity of meal to fulfil their requirements, but claimed that

ADVERTISEMENT

they had suffered substantial loss because the cargo could not be landed in Cuba. On the evidence, live Trogo-

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EMPRESA CUBANA IMPORT ADORA DE ALIMENTOS v TASMOS SUPERVISION CALL IN THE STATE OF been controlled by fumigation, was neglect in the management Queen's Bench Division (Com-mercial Court): Mr Justice unreasonable to prohibit dis-Staughton: July 26 1984 charge. Mr Pickering, on the basis of

It was asreed by the exports that decision, submitted that a that the Trogoderma did not ship might be seaworthy even come on board inside the soya if she could not perform a bean meal, so they must either particular stage of the specified have come on board as passen voyage, such as discharging at voyage, such as discharging at

have come on board as passen-gers with the meal, or been on board when loading began. The principal site where infestation was found was on top of the cargo underneath some alectrical conduit trunking. In that area residues of earlier cargoes had at some stage faller from the trunking on to the soya bean meal.

which prevented discharge in the present case. The condition On the evidence as a whole it seemed probable that the sub-stantial residues in the trunking of the ship constituted a major and permanent obstacle to comstantial residues in the trinking were infested before loading. Accordingly, the cause of the problibition on discharge was the condition of the ship before loading, as opposed to the con-dition of the cargo when loaded. pletion of the contract vovage Accordingly, Good Friend was unseaworthy within the meaning of Article III rule 1. Her un-

seaworthiness caused the buyers' The next question was whether the owners had exercised "due diligence" to make the ship seaworthy.

that they were not in breach of their duty under Article III rule I of the Hague Rules, to make the ship seaworthy. Mr Picker-ing, on their behalf, observed that though they had a duty to make the holds fit and safe for the "reception, carriage and preservation" of the cargo, there was no mention of "dis-charge" in the rule. She had been inspected and approved at Hamilton by the Canadian Department of Agriculture, and by a surveyor appointed by the charterers. It was pleaded that the surveyor's spproval estopped the buyers from contending that the vessel

The natural meaning of "sea-worthy" was "fit to withstand the perils and insidents of a sea was unseaworthy. Had there been an express voyage." In the Aquacharm (1982) 1 Lloyd's Rep 7.12 Lord Justice Shaw warned against any artificial extension of the conterm in the bill of lading that a surveyor's certificate should be conclusive evidence of due diligence, that would have been invalid (see article III rule 8),

cept of seaworthiness. At common law, however, the invalid (see article III rule 8). In those circumstances there could be no estoppel—at any rate against the buyers who ably fit to receive and carry the cargo and deliver it at the ship's condition was such that she was not reasonably fit for those tasks, the undertaking was broken, even if the cargo suffered no physical damage and it was only the adventure that the more limited undertaking that the ship should be reason-ably fit to receive and carry the cargo and deliver it at the ship's condition was such that she was not reasonably fit for those tasks, the undertaking was broken, even if the cargo suffered no physical damage and it was only the adventure that the more limited undertaking that the impectors or sur-The more limited undertaking that if the inspectors or sur-of "due diligence" in Article veyor were negligent, the III rule 1 used "seaworthy" in owners must answer for their

owners must answer for their III rule I used "seaworthy" in the same sense. It would be surprising if a shipowner were obliged to use due diligence to provide holds that were fit and safe for the "reception, carriage and preservation" of goods, but not to provide holds that were fit to discharge and deliver the goods at the specified port of destination. negligence. So severe a test was not acceptable. The inspectors and surveyor were not chosen or employed by the owners, but imposed on them. Their approval must be of some rele-Their vance to dne diligence.

There were two relevant destination. derma variable and Latheticus In the Aquacharm a vessel measures which the shipowners oryzae were found on hoard at was overloaded so that it could might have taken to make the Havana. The former, was the not pass through the Panama ship fit for carriage of soya bean

cept of seaworthiness.

The vessel had been treated before and during her ballast voyage to Hamilton with two commonly used insecticides. They might well have been sufficient on a property cleaned ship, but were not an effective substitute for cleaning.

Residues in the trunking were the major or only source of infestation of Trogoderma variable, but it was not said in evidence that the trunking was cleaned at all on the voyage to Hamilton

The trunking was initially designed to be grain tight. At some stage it must have been damaged to let the residue in. It was found on the evidence to have been in a damaged condition when the vessel was being prepared for loading at Hamilton.

It followed that there was lack of due diligence on the part of the owners, through their master and crew, in failing to look inside the trunking so as to detect the residues there, and to take measures to deal with

The buyers were entitled to \$345,949 damages.

A counterclaim by the owners based inter alia on the buyers' failure to take delivery of the cargo, and to take adequate and

Pickering (Lovell White &

King).

# Top post at £8m order for Babcock Power GrandMet

**GRAND METROPOLITAN has** ppointed Mr Walter D. Scott to the board as a group managing director, responsible for the U.S. activities of the group from September 1. Mr Scott succeeds Mr Cufford J. Smith who refires from the board of Grand Metro-politan on August 31. Mr Scott will, in addition, be eppointed chairman of GrandMet USA Inc

which is heedquartered at Moni-vale, New Jersey. Since 1980, he has beld the office of presi-dent and chief executive at Invesiors Diversified Services, a major American financial services, a waior American financial ser-vices company, becoming chair-man of the board of IDS/ American Express Inc in January of this year, after IDS had been acquired by American Express.

Mr Richard Ireland, finance director of Wolseley-Hughes, has been elected chairman of the MIDLAND INDUSTRY GROUP OF FINANCE DIRECTORS for the DEST DUE DEST DEST DEST the next two years. Mr David L. Milne, finance director of Glyn-wed International, has been elected deputy chairman. The new secretary is Mr David Bransen, also of Wolseley-Hughes.

WATERGLADE INTER-NATIONAL HOLDINGS has appointed Mr William H. Adams a non-executive director.

Mr Barry Harris bas been

cargo, and to take adequate and timely steps to strange for its sale outside Cuba, failed. For the buyers: Peter Gross (Ince & Co). For the shipowners: Murray Dichemican (Consult of the shipowners: Murray Dichemican (Consult of the shipowners) of the shipowners of the consumer products bomecare division based at Racine, U.S.

By Rachel Davies Barrister director.

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the for the last 15 years onering a complete range of all sizes and qualities. For example 8 Bokhara 3' x 2' from £35.00, Pakistan Bokhara, 12' x 9' ranging from £750.00; Perslan Silk Qum size 5' 6" x 3' 6'' £1.250.00; Top Quality Persian Isphan 5' 6'' x 3' 6'' £1.150.00.

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What is believed to be the UK's unit will be equipped with HB largest order for e fluidised bed sifters and XK rollermills with boiler installation, worth some bigh-torque twin bell differential fSm, has been awarded to drives and water cooling. The largest order for e fluidised bed boiler installation, worth some ESm, has been awarded to BABCOCK POWER by Reed Paper and Board (UK). It is for the design, manufecture, con-struction and project manage-ment of e coal-fired boller plant

at the Aylesford mill in Kent. The boiler plant will consist of five Babcock "Fluidburn" Compo fluidised bed units, each designed to produce 65,000 h per designed to produce 65,000 lh per bour of ateam for process use, with final steam conditions of 200 psig st 420 deg F. To permit complete fuel flexibility full out-put can be obtained using heevy oil. The contract includes civil and mechanical services work in-corporating e rail and road coal disports estroam underbidge discherge ssytem, weighbridge and mechanical beit handling to a 1,200-ton coal storage silo.

Rank Hovis' Manchester mill al Rank Hovis' Manchester mill al Trafford Park is to be totally re-equipped by HENRY SIMON (a Simon Engineering company) which designed and supplied the original Hovis plant in 1952. In a contract worth over 55m Simon will install two flower milling a contract worth over £5m Simon will install two flour milling units with a capacity of about 400 tonnes/24 hours. The bighly-sutomsted plant will be operated via programmable logic con-trollers. The H<sub>2</sub>O-KAY installe-tion for wheat conditioning and the advance weighing and blend-ing systems are all micro-processor-based. The milling

ment systems to Hamilton Brothers Oil & Gas. Systems, supplied by the Wythenshawe division, are to provide compre-hensive supervisory control aod data acquisition facilities for the Esmond gas development com-plex in UK Block 43 of the

plex in UK Block 43 of the North Sea. The complex com-prises two satellite production pletforms, Forbes and Gordon, the central production and pro-cessing plaiform, Esmond, and a pipeline to an onshore facility at Bacton. Each location will contain a Ferranti process management system. All are interlinked for distributed pro-cess control, the larger dual-processor on Esonond actiog as sole operating centre for the processor on estimate acting as sole operating contre for the whole network when satclilte platforms are unmanned. Systems are canable of operat-ing enionomously.

shire has won a fim contract to monitor the performance of the European Communications Satellite, ECS 2, launched by the Ariane space rocket. A new dish aerial at Madley will be used to send a pilot signal to ECS 2 to help other users aim their acriais accurately at the new process and storege system will incorporate an automated powder additives system, all offal will be pelleted, and all finished pro-ducts will be handled and delivered in bulk. satellile. The aerial will also moonor iransmissions on the FERRANTI COMPUTERS has won a £1.5m contract to supply four standard process managesalellite's special business ser-vices transponder. BTC's other major earth station at Goonhily

in Corowall is also testing the new satellite to ensure it is working before it enters service. SULZEB BROS (UK) has won contracts totalling over fl.4m for healing and air conditioning. The largest relates to the hospital largest relates to the hospital sterilising and disinfecting unit at Leigh Infirmary in Greater Manchyster. For Guardian Royal Exchange, the company is replac-log mechanical services at Sblp Canal House, Manchester. The other three contracts relate to Tesco Stares at Aveley in Essex, Pontypridd and Shrewshury.

15

Smith Happiways-Spencer Group, owned by Pleasurama has placed coach orders intailing film. For delivery in 1985, 57 coaches have been ordered by the Wigan-hased Systems are canable of operat ing enionomously. BRITISH TELECOM INTER NATIONAL'S satellile earth station at Madley in Hereford-the KIRKBY GROUP.

# NOTICE OF REDEMPTION

# FINANCE FOR INDUSTRY **INTERNATIONAL B.V.**

(now INVESTORS IN INDUSTRY INTERNATIONAL B.V.) 1334 % Guaranteed Notes 1987

NOTICE IS HEREBY CIVEN is the holders of the autstanding 13', 'o Guaranteed Nates 198; of Investors in Industry International B.V. that, pursuant to the provisions of the Paying Agents Agreement dated ist October, 1980 and the Terms and Conditions of the Nates, Investors io Industry International B.V. Intends to redeem on Ist October, 1984 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date. Paymeots will be made on Ist October, 1984 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date. Paymeots will be made on Ist October, 1984 against surrender of Notes with coupons due lat October, 1985 and subsequent atlached at the main offices of Morgan Guaranty Trust Caupany of New York in London, Brussels and Frankfurt am Main or Banque Internationale s Luxembourg S.A. in Luxembourg, Such payments will be made in Herling at the specified office of the Paying Agent in London or, at the option of the holder, at any specified office of any Paying Agent by sterling chequo drawn on, or transfer to a sterling account maintained by the payee with a bank in London, subject in all cases to any fiscal or other laws and regulations applicable thereto. Notes surrendered for payment should have attached all unmatured coupons appurtenant thereto. Coupons due 1st October, 1984 the Notes will no longer be outstanding ood interest thereon shall cease to accrue on the Notes.

shall cease to accrue on the Notes.

INVESTORS IN INDUSTRY INTERNATIONAL B.V. By: Morgan Guaranty Trust Company of NEW YORK, Principal Paying Agent

Dated: 17th Aogust, 1984

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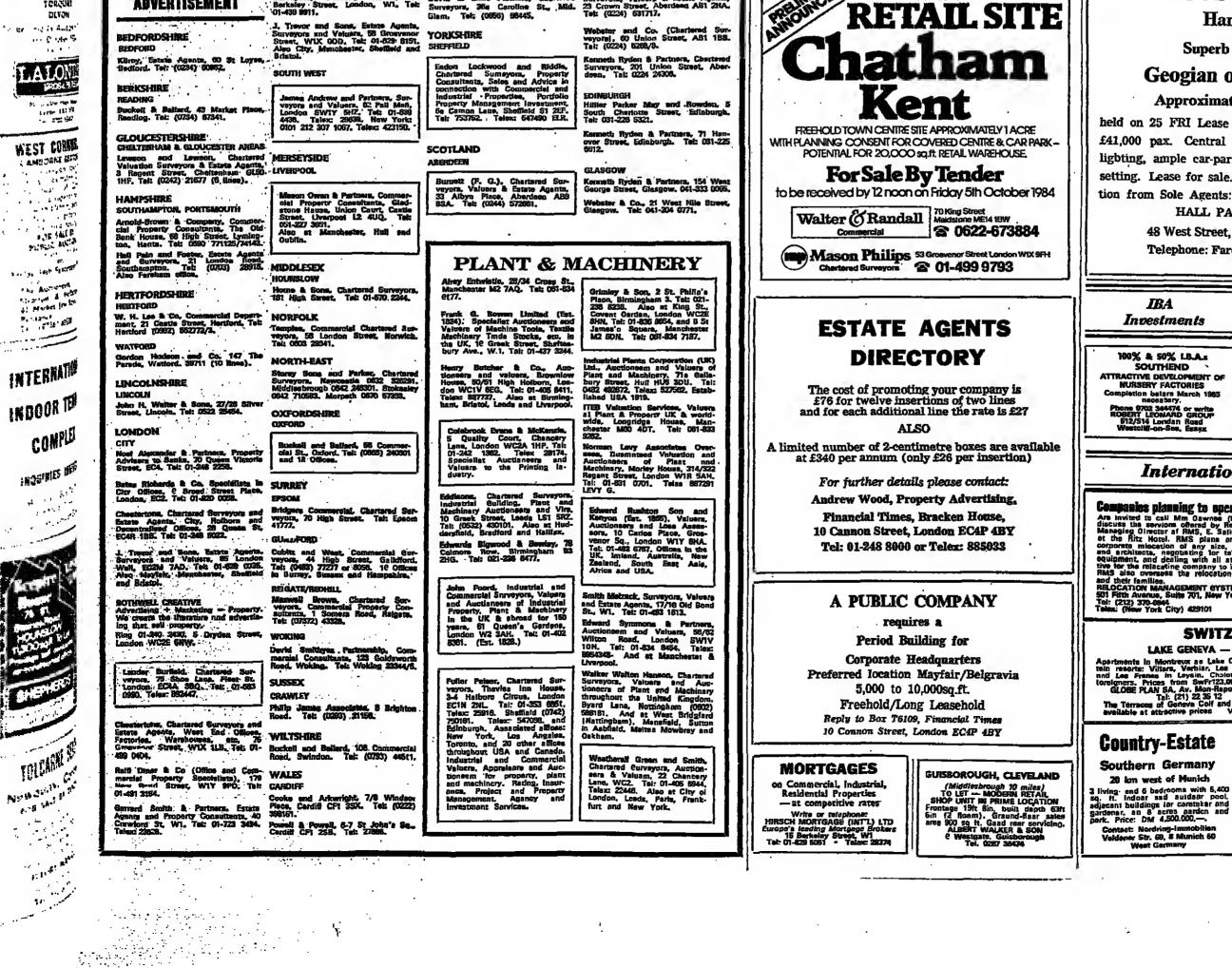
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# **UK COMPANY NEWS**

# MS Intl. Plessey up to £42m in first quarter

The Plessey Company raised pre-tax profits by 9.8 per cent to 541.97m in the first quarter ended June 29, 1984, com-pared with £38.21m in the same period of 1983. The Inder book at the end of the quarter reached £1.72bn, showing a substantial 24.1 per cent increase over the

· 16

position a year ago. Turnover fer the first quarter improved by 5.8 per cent to £305.23m (£288.25m) and operating prefits were np 13.7 per cent from £31.17m te £35.46m. Operating prost margins rose from 19.8 per cent nf sales last time to 11.8 per cent.

Despite the generally lower interest rates which prevailed in the peried, investment income, less interest payable, remained constant at £5.38m (£5.43m). Sbare ef related companies profits, however, dropped from £1.8m th £1.12m.

Tax charge was £3.19m higher at £16.5m and after minerities, net profits before actractine we items in extraordinary items in-creased by 4.7 per cent to

THE EFFECT of the miners' strike on Victor Products is serious. Its prefit for the year ended April 30 1984 has tumbled from £1.81m to £1.11m before

tax, and "any prospect of profit in the first half of the current

Victor

**Products** 

setback

# HIGHLIGHTS

The final banking figures confirm the strong position of the PSBR as Lex examines the outlook for base rates in the light of the 2 per cent fall in intervention rates. The column conof the 2 per cent fall in intervention rates. The column con-siders a similar cut is imminent. Royal Insurance made some headway in the second quarter and, while that was not enough to correct the first quarter shortfall, Lex looks at the prospects for higher premium rates in the U.S. The column also looks at the progress made by Piessey in its first quarter and notes impact of its growth plans en cash flow which bas now turned negative for the first time in many years.

£25,44m, against £24.3m. Earn-8.5 per cent at £106.53m ings per 25p share improved frem 3.31p te 3.46p.

(198.18m) and profits were 6.5 per cent higher at 19.01m (18.46m). The order book stood at 1925.9m—an increase Telecommunications turnover was virtually unchanged at £131.24m (£130.94m), while operating profits rose to £14.91m (£14.47m), repreof 32.3 per cent over last year. Aerospace and engineering Acrospace and engineering sales increased by 4.7 per cent from £27.46m to £28.75m. Operating profits were 18.1 per cent better at £4.85m (£4.09m) due to further improvements in operating marring senting a small improvement in eperating margins to 11.4 per cent of sales. The order book increased by 15.8 per cent compared with last year and new stands at £632.6m. operating margins. Microelectropics and com-Electronic systems and equipment achieved sales up ponents sales rose by 20.6 per

cent to £29.94m (£24.82m) while prefits jumped by more than 80 per cent over the same period last year to \$4.7m (\$2.6m). The order book position in this sector improved by 29.5 per cent to £68.8m.

Cempnter peripharais lifted sales from £6.85m to £8.77m and profits were £132,000, against £27,000. The contributien from group services was np from £1.52m tn £1.87m.

A divisional split of the nrder book as at June 28, 1984 (at Jnly 1, 1983) shows (ln £000s): telecommunica-tion £632,637 (£546,100); electronic systems and equipment £925,940 (£699,800); aerospace and engineering £110,066 (£100,400); microelectronics and components £68,814 (£53,000); computer peri-pherals £5,508 (£4,900); less

pherals £5,308 (£4,300); less inter-company content £24,559 (£19,600). In the full year te March 30, 1984, the group lifted pre-tax profits tn £176.14m (£146.36m), on turnover of £1.22bn (£1.07bn). See Lex

# recovers strongly to £2m

MS International, the mechani-cal, mining, electrical and electrenic engineering group, turned round from £1.78m lesses to pre-tax prefits ef £2.04m in the year to April 28 1984. The cempany believes that its medium and long term prospects are good, but it is reluctant to be more specific in the shert term.

prospects are good, but it is reluctant to be more specific in the sbert term. At the interim stage, the company, formerly known as Mining Supplies, reperted a return te prefitability with a pre-tax surplus of £819,000 (£952:000 loss). Full year earnings per 10p share came eut at 6.7p (6.8p loss). Hewever, in view ef the uncertainty abeut the duration oft he miners' strike—which affects the cempany directly and also indirectly as nart ef the national econemy—the divi-dend for the year remains un-cbanged at 0.1p net. Turoever improved frem £63.77m to £65.1m, while pre-tax results were after lewer interest charges of £1.85m, against £2.02m. There was a tax charge this time of £425.000 (£1.54.000 credit). After extra-ordinary debits ef £735.000 (£1.56m) transfer from capital reserve arising on consolida-tien. attributable surplus was

reserve arising on consolida-nen. attributable surplus was £1.75m, compared with a £2.32m deficit.

21.1.1.1. Compared with a 22.32m deficit. The extarordinary items cem-nrised closure and rationalisa-tion costs of £943,000 (£2.2fm); net settlement of investigatien \$466.000 credit (nll); settle-ment of damages claim relating te nrior years £188.000 (nil); and additional deferred tax pro-vision £446.000 (nil). The comnany says that since the new management team took evcr 18 months age, consider-able effort has been made to restructure the group in the most efficient form. Progress will be reviewed in detail in the annual report.

• comment At first blink, the ability of MS International to operate cormally se far this summer comes as something of a surprise, But it is worth noting btat the NCB ment capacity has been reduced enough to returo it te the black by 1985, and U.S. trucking should continue to race ahead with its new acquisitien. The group feels normally accounts for only about ene-fifth ef turnover while the CEGB has brought forward many of its repair erders in its moth-balled coal-fired plants. One of the more pleasing aspects of the Laurence Scott acquisition, over the steel reinforcement industry has passed the werst, so TDG's component parts could now be starting to pull in the same direction. Around £24m pre-tax Laurence Scott acquisition, over the lenger term, is the consider-ably broader spread of the customer base even if the obverse bas been a balance sbeet which is still in need of considerable strengthening. The befty level of income gearing explains the decision te pay only a notienal dividend again but, most of all, management is now peeriog into a vacuum. The CEGB repait ordering was good enly up until the end of last month and the big overseas orders in the Donlooks in reach for the year, which leaves the shares down 3p to 93p, oo a multiple of 7.9—assum-ing 35 per cent tax—and a prospectiva yield of 8.7 per cent.

# Royal £1.9m in the red as underwriting losses bite

MORE EVIDENCE that the UK MORE EVIDENCE that the UK insurance industry is going through its worst ever trading period come yesterday when Reyal Insurance Group announ-ced a £1.9m pre-tax less fer tha first six months of this year on its worldwide business, against a world wide business, against a

its worldwide business, against a profit of f50.1m for the compar-able first balf. A second quarter pre-lax profit of f1g.5m failed to cover the f20.4m loss in the first quarter. Deteriorating experience in the U.S., UK and Canada sent underwrifing losses in the half-year soaring 70 per cent from f99.3m to f169.3m werldwide. An 11.3 per cent growth in total investment income, 6 per cent after allowing fer exchange rate changes, te f150.6m, left a significant shortfall. Higber life profits, up from f8.2m te f10m, and associated companies' profits up from f5.5m to ff.8m, failed to bridge the gap.

A 53.2m tax charge brought the net loss te sbarehelders te 55m — a loss per sbare ef 2.1p. Nevertheless, the interim divi-

from an equivalent 8.4p to 8.75p. Business grew steadily over the period, with total general insur-ance premiums rising 9.4 per cent from £96Sm to £1.06bn — the underlying growth rate being the underlying growth rate being

51 per cent. An 8 per cent drop in premium income in the U.S. was mere than covered by a 151 per cent growth in the UK and the rest of the werld. Conditiees in the U.S., the main operating territory account.

Conditiees in the U.S., the main operating territory account-ing fer 38½ per cent ef tetal premium volume, remained very poor. Underwriting lesses rose frem £72.5m last year te £112m. The eperating ratio in the first half of the year rose from 114.5 per cent te 123.4 per cent with the claims ratio rising from 81.5 per cent te 89.2 per cent and the expense ratie from 33 per cent to 34.2 per cent. However, the eperating ratie in the second Quarter was 121 per cent, dewn from 126 per cent in the first from 126 per cent in the first

quarter. . The deterieration came in the cemmercial lines with continuing peor experience in multi-peril and antemebile business and a substantial wersening in workers' compensation and general liability accounts. There was seme improvement

in personal lines, with better

# More resolutions from Lonrho

big overseas orders in the Don-caster plant are now crossing the weighbridge with no hint, sbort

PC 1.11 113

TDG's £9.9m in slow first half PROFITS before tax at **Transport** Development Group, road baul-age, storage, plant hire and transport concero, meved ahead frem a restated 19.22m te 19.87m (£2.54m): in the six months to June 30 1984. At the end of the last full

An increasa in the interim dividend from 1.5p to 1.6p net per share is announced. The total fer last year was 5p. The

total fer last year was 5p. The company gives its earnings per share as 4.67p against 4.22p, before an extraordinary debit of £967,000 (credit £634,000). The result this time (compar-ables reststed te reflect exchange rates as at the last year end) was achieved on turnover which increased by some £21.06m te reach £197.39m. Operating profit came out at

tax, and "any prospect of profit in the first half of the current year now leeks remote." Victor makes industrial and mining equipment, with nearly 40 per cent of business nermally ceming directly from the NCB and a further 5 per ceet indirectly through other mining equipment manufacturers. However, while the picture overall is far frem satisfactory, the directors feel the underlying trends are geod and they have no reason te deuot a return te acceptable levels ef profitability reasonably seon after the strika is over. They are maintaining the dividend at 4.6p net per sbare with a final of 3p. In the first half of 1983-84 profits bad already shown a downturn, and this accelerated by some £400,000 in the second six months to leave the year's shortfall at nearly £700,000. This is offset by lower tax of £204,000 (£544,000), but there is this time an extraordinary debit of by some £400,000 in the second £2.51m (£3m); storage 24.01m six months to leave the year's (£4.21m); plant hire and ether shortfall at nearly £700,000. This is offset by lower tax of £204,000 (£506,000); reinforcement and (£544,000), but there is this time an extraordinary debit of Activities in the UK contributed £289,000 being a combination of £8.59m (£8.16m) to the operating withing and combination of the solution of the so drilling and connector activities, invelving redundancy and removal costs.

At the end et the last full 2183,000 pront 2182,000 in A. fit rise to 220.99m (218.33m), tha directors said that although the directors state that in the UK, current year would start slewiy, road baulage and storage activity an overall improvement was increased. The overoight express likely. Freight business, established last for the end et the last full 2183,000 in A. Commenting en the results, the com nirectors state that in the OK, road baulage and storage activity increased. The overoight express freight business, established last October, is eperating well, but remains seme way from profit; initial losses have detracted materially from are overall

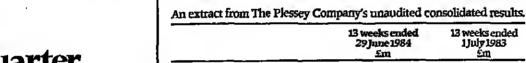
The tax charge was slightly higher for the peried at £3,56m (£3.45m), but minerities toek only £41,000 (£127,000). £1,45m • comment

storage (2.3.9m); plant bire and other services £9,000 (£74,000); rein-fercement and exhibitiens less £820,000 (loss £246,000). Opera-tions abroad contributed £4.59m (£3.69m), despite a loss of £183,000 (profit £192,000) in N.

petitien is making it difficult te sustain that level at the present time, but services are expanding. By the end of tha half-year, recovery of the U.S. reinforce-ment business had begun. The second balf will not only see the company back in profit, and enable it to eliminate the losses of the drest sir months but should of the first six mooths, but should

# • comment Just as TDG gets ene part of its operations right, another seems to run line problems—one of the hazards of covering six industries apread ever three centinenta. Strong recovery by the Nerth American, European baulage and Australian cempanies was diluted by a larger than expected less from North American steel reinforcement and an £500,000 start-up loss at the new night express freight business. That left group pre-tax profits up by just 7 per cent, which indicates a signi8cant slackening in the pace ef recovery since the pre-vious interim stage, when profits materially from an overall improvement in road haulage results. The situation of the UK reinforcement companies, very difficult in the first six ments, bas stabilised, and is now beginvious interim stage, when profits rose by 11 per ceet. Independent Express should break even by the year end as volumes build up, while Canadian steel reinfercening to improve. The European transport com-panies continued to move abead was achieved on turnover which increased by some £21.06m te reach £197.39m. Operating profit came out at f13.18m against £11.85m. A divisieeal breakdewn of turo of the year: intense com-operating profit in the UK reveals the fellowing: road baulage £2.51m (£3m); storage £4.61m time, but services are expanding.

Overseas. a similar analysis also produce a surplus for the shows: ...road haulage £3,95m year.



# experiance in automobile busi-ness. Severe weather losses ever the balf year amounted to \$30.2m against \$20m last year. with losses in the second quarter being similar to those of the corresponding period last year. Mr Jehn Howard, Royal's chief general manager, bowever said that rate increases en commer too much loss of business. He belleved that the cycle in the U.S. had at last turned and that while this had come too late to affect this year's results, there weuld be centinuing improvement next year and in 1986. Royal will centinue its policy

Royal will centinue its policy ef selectivity in taking business. Mr Howard warned that below average risks will be hard to place in the market. And the re-organisation of expense cutting will be taken a grant further will be takeo a stage further with the relocation of the U.S. bead effice from New York to Charlett, Nerth Carolina. Work will start on the Green-field site of the new head office in a few weeks and completion is expected in with 100% around

is expected in mid-1986. Around

Mr Jahn Howard, chief general manager of Royal Dasurance deteriorating underwriting experience in U.S., Canada and UK

-50 per cent more than last year on claim numbers up by a third. The deterioration continued in

Canada with underwriting losses rising from £2.6m to £15.6m, Premium volume rose slightly but, the commercial accounts were most affected.

Elsewhere, business remained strong in Australia, and worsened slightly in the Nether-See Lex

# First quarter results

1984/85

Sales	305.2	288.2
Operatingprofit	35.5	31.2
Profit before taxation	42.0	-38.2
Earnings per share	3.46p	3.31p

# Sales increase to £305m Operating profit up 13.7% Orders at record £1.7 billion

Plessey mobile air defence radar systems are pnerational in Europe, the fiddle East, Africa and Latin America

> Manny

ATTOLICE

The Plessey Company pic, Vicarage Lane, Ilford, Esser KA 4AQ.

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weight of the state of the stat Innoo until the strike is resolved. In normal times, the group would have regarded this strong recovery as the base year in a programme designed te build a ground for the necessary rights issue. But these are not normal times in South Yackship and times in South Yorkshire and it would be fatueus to adept the stock market adage of "huy en strike."

Geifer pays more A. & J. Geifer, maker ef men's ties and beadgear, has main-tained its profit at almost £1.1m for the year ended March 31 1984, compared with £1.05m. The dividend is lifted from 4.5p te 4.9p net, with a final of 3p. Turnever for the year came to £5.06m (£5.73m). The profit was atruck after depreciation £133,000 (£117,000) and included invest-ment income £197,000 (£209,000). After tax £482,000 (£279,000) the net profit is £615,000 (£569,000) for earnings of 9.84p (9.11p).

**TR Energy result** TR Energy announces that, in response to the issue of up to £7,839,154 8 per cent convertible unsecured loan steck 1997-2001 effered by way of rights £3,797,515 (48.4 per cent of the stock provisionally alletted) was taken up by abarebolders. The balance will be taken up by underwriters.

T. Clarke falls Electrical contractor T. Clarke has suffered a setback in the first half of 1984. After a good start to the year, the directors are reporting a mid-tarm profit decline from £392,569 to £268,228. Turnever was np from £9.89m te £11.57m After tax £135,100 (£214,000) the net profit cama out at £133,128 (£178,569), equal to 1.354p (1.816p) per share; and the interim dividend is held at

0.7p. The company is controlled by Electrowatt, itself a subsidiary of Credit Suisse of Switzerland. ment in new ventures. BSR, be said, was now very

#### **DIVIDENDS ANNOUNCED**

		Date	Corre-	Total	Total	
	Current	of	sponding	for	last	
	payment	payment		year	year	
AGB Research	4.8	Oct 29	4.2	g	7	
Anglo-Intal, Trust int.	3	Oct 8	<b>2.</b> S	_	6.S	
T. Clarkelnt.	0.7	_	0.7		2.12	1
A. & J. Geifer	3	Oct 8	2.7	4.9	4.5	
Hill and Smithint.	. 1	_	0.91*	_	3.18*	
Independent News int.	4	_	4	—	11	
MS International	0.1	Oct 3	0.1	0.1	0.1	
Louis Newmark	7.5	_	7.5	12	12	
Ratcliffs (Gt Bridge) int.	. 1	_	0.75	_	1.75	
Royal Insuranceint.		Jan 3	8.4*	_	22.8*	
Transport Deviot.	1.6	Nov 7	1.5	_	5	
Victor Prodects		Oct 3	3	4.6	4.6	
Waring & Gillow		_	1.25	2	2	
Divideeds shewn pence		net excer	ot wbere o	therwl	se stated.	1
* Equivalent after						
increased by rights a § Unquoted stock.	nd/or a	equisition	issues.		M stock.	
1 Auditorea proces						

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Lonrho bas added to its growing list of resolutions which it Intends to move at the House of Fraser annual meeting on Yesterday, Lonrho lodged a requisition containing two re-solutions with Fraser brioging the running total up to 21, of which seventeeo have been or are to be withdrawn. The latest two resolutions request Fraser directors not to take certain decisions affecting A Fraser spokesman said; Harrods to close for the mission reference, and are mission reference, and are framed in such a way that they will bave no binding effect even if passed. The seventeeo have been or take certain decisions affecting A Fraser spokesman said; Harrods to close for the mission reference, and are mission reference, and are framed in such a way that they duration of the MMG reference. The latest two resolutions are to be withdrawn. The latest two resolutions take certain decisions affecting A Fraser spokesman said; Harrods.



BY ALISON HOGAN

used to expand the company's programme-making plans and make greater use of its recently completed studio and technical facilities.

facilities. The new loan stock will yield interest at an annual rate of 10 per cent per £100 neminal, pay-able in balf yearly instalments. The offer is open to ordinary eon-veting aharebelders and will be convertible between 1938 and

Television Sonth is to raise f8m through the issue of sub-erdinated convertible unsecured loan steck 1997. It is raising the money to pay eff f8m of existing loan stock, wbicb from November 1 will carry an annual interest rate ef 20 per cent rather than the pre-sent 14 per cent. The remaining funds will be used to expand the company's to ransfer from programme-making plans and

the company is to transfer from the USM to a full listing where dealings are expected to begin on September 14 1984. the company is to transfer from tha USM to a full listing where dealings are expected to begin on September 14 1984. Applications for the loan stock are due by September 7. Brokers to the issue are Capel Cure-Myers. • **Comment** With the 20 per cent interest charge on existing loan stock

is a market which has abown a considerable buoyancy over the past 15 months, according to the Association of Manufacturers of Domestic Appliances

Domestic Appliances. In a market still dominated by UK manufacturers, growth has been stimulated recently with the introduction of the jug kettle in 1978. The degree of competition can be illustrated by the fact that some. 11 new brands have been introduced, into the UK market since the jug kettle was launched in 1979 by Redring, the domestic appliances manufac-turer.

**Chamberlain** Phipps

The momentum generated by

**BSR to sell Swan Housewares** 

turer.

#### BY LORNE BARING AND LISA WOOD

Swan Housewares, tha demes-tic products division of the audio and electronics company, BSR Interoational, which recently moved its headquarters from the UK te Hong Kong, is to be sold by agreement to a company with it is very separate to that which is a market which has abown a

"Over the past two years," he said, "we bave werked hard to build Swan's market profile but it is very separate to that which we are building for BSR which is that ef providing key com-ponents te the electronics industry,"

by agreement to a company with similar interests. The proposed sale of the business, with its Swan-brands ef kettles, pans and teasmade, follows increasing emphasis by BSR on bigh technology elec-tronics production in the Far East. sindustry." Swan, said Mr Brown, could perhaps be able to expand at a mere rapid rate with a different partner. "Wa have sought to find who we think are potentially interested parties," he said, "and we have been fairly selective about who we have been speak-ing to " East. Mr Frank Brown, BSR's UK managing directer, said yester-day that it was boped the sala of Swan and other non-strategic businesses weuld raise £15-20m by the end of the year for invest-

about who we have been spear-ing to." BSR bought the Swan brand in the early 1970s from Bulpit; which made kettles and other domestic appliances including vacuum cleaners under the Goblin brand. Earlier this year the Geblin brand name, together with the associated vacuum cleaner business was sold to

with the associated vacuum cleaner business, was sold to Shop-Vac (UK). The Swan business atarted with traditional kettles and saucepans which was supple-mented over the years with a wide raoge of products such as toasters, deep fryers, teasmades and the electric jug kettle. In the past two years Swan's everall output has increased by around

the past two years Swan's everall output has increased by around 50 per cent and turnovcr has risen from about £26m in 1982 to £40m this year. Swan is the largest UK pro-ducer of electric kettles, turning eut around 30,000 a week from two factories in the West Mid-laods and is also the couotry's largest manufacturer of pots and

The momentum generated by Chamberiain Phipps last year had continued. Mr Frank Chamberiain, chairman, told the annual meeting. He was comf-dent that satisfactory growth would be achieved during the year as a woole. Sales and profits for the first quarter were in line with budget and showed "a significant in crease" over the corresponding quarter last year, be said. LADBROKE INDEX Based on FT Index

832-856 (unchanged) Tel: 01-193 5261

# **UK COMPANY NEWS**

ment.

# AGB Research shows York Trailer £1.8m profit advance: profits confident as 50% earned abroad

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1-for-3 scrip issue. The directors state that the Information systems activities profits indicate generally satis. Integral (o television audience factory progress, and this has research have been included in been achieved from existing the market research figures, and businesses. There were no the comparisons adjusted. businesses. There were no acquisitions during the year that have made a contribution, although the company's share of the profits of the SRG Group are taken in for a full year for the first time. The overseas market research companies have con-sinued to make "excellent pro-

gress." Profit includes a net excep-tional credit of £345,000. This arises from refinements in the

changes in the Finance Act. ation and AGB continues to After minorities £744,000 develop its U.S. andience (2659,000) the attributable profit conces out at £4m (52,28m) and good growth potential in the next earzings are 13.29p (12.75p) per share. This time there are current year will benefit from extraordinary debits of £679,000 comprising relocation and re-organisation expenses in the publishing group, £503,000, net of on a quite demanding PE of 23.

WTTH THE overseas side con-trfbuiling more than 50 per cent investment in associate of for the first time, profits before £176,000. tax of AGB Research have advanced from 50.04m to £7.83m £63.35m to £80.15m. A break-in the year ended April 30 1984. down of the pre-tax profit shows. The dividend is stepped up 1p in 5000s: market research £63.25 to Sp net per share, with a final of 4.89, and there is to be a information systems £576 (£582); The directors state that the Information systems £543 (£612).

• comment

• COMMENT The market was disappointed with the preliminary figures of AGB. They fell a little below the 58m pre-tax figure which had been expected and would have been lower still but for a £345,000 credit taken above the line, while an extraordinary debit of £879,000 was taken be-how the line. The tax charge was

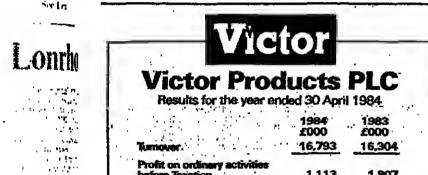
tonal credit of £345,000. This debit of £679,000 was taken be-arises from refinements in the valuation of work in progress as also higher than anticipated at reduced by additional deprecia-ius under 40 per cent because tion of computer software and of a higher iteral of overseas redundancy and other non-recurring costs. In consequence of the better oversees figures the tax charge is up from £2.1m to £3.07m lishing and information systems and Australia which both per-son is also affected by the have undergone some reorganis-changes in the Finance Act. After minorities £744,000 develop its U.S. audience (£659,000) the attributable profit measurement business which has connes out at £4m (£3,28m) and good growth potential in the next

# Hill & Smith improvement of £140,000 (£174,000). There is no bax and earnings are shown at 1.63p (0.04p) per share.

After first-half results which second half lifted the group to showed a "significant improve-filloim against fillosm previously." f702,000, Hill and Smith Hold-ings indicate that similar figures should be achieved in the second balf The interim dividend is effec-tively raised from 0.91p net per share to 1p. The total last time was 3.18p allowing for a one-for-ten scrip issue.

half. The figure for the six months to March 31 1984 is set against a comparable £252,000 for the com-pany, e steel stockholder and manufacturer of fabricated pro-ducts and drop forgings.

Turnover also improved, from £8,34m to £11.08m. After tax £250,000 (£80,000) and an extra-ordinary debit of £8,000 last time, earnings per share came out at In the last full year a better 4.54p against 1.73p,



# jump 210% GREATLY IMPROVED profits

ended March 31, 1984, came to 5314,000, and the dividend is beld at 2p net per share with a final of 1.25p. In the previous year the group incurred a loss of £477,000. GREATLY IMPROVED proms have been achieved by York Trailer Holdings in the six months ended June 30 1984, showing o 210 per cent rise from £83,000 to £255,000. And for the second balf the directors are expecting the figure to be better. The directors of this group of furniture and carpet retailers, which includes Maples, coocede this is not yet a return to satis-factory profits. Six months ago they said they were looking for a steady growth in profitability rather than an immediate or expecting the ngure to be better. Payment of the preference dividend for six months will be made in December, and at the same time consideration will be givan to making a start on pay-ing the accumulated arrears which stood at nearly £548,000 at end June. The company is controlled from Canada. dramatic rise.

As regards the current year they report a slow start, but tell shareholets that business during the summer sale has shown "a distinct increase" over that of The company returned to profit in 1983 (£506,000 for the year) after several years of losses. In the half year just finished the advance stemmed mainly from the increased sales of trailers in the home market at better margins. Sales re-maned depressed in the princilast year. Turnover for the year rose from £90.73m to £93.18m, net of VAT, and the operating profit from £704,000 to £1.57m. To this is added profit on sale of assets

at better margins. Sales re-mained depressed in the princi-pal export markets of the Middle East and Africa and this meant that Anthony Carrimore, the hydraulics company, still suffered losses, though on a much reduced scale. much reduced scale.

On prospects, the directors re-port that the Northallerton plant port that the Northallerton plant is working to capacity with the largest backlog since 1979. All of the truck equipment branches are husy. Most impertant of all "we can forecast an end to the losses at Anthony Carrimore during the second half year, based upon an excellent improve-ment in the order intels coupled

ment in the order intake coupled with further economies." Turnover in the first half came to fil.75m (fil.53m), and the operating profit to f398,000 (f257,000) after interest charges of file 000 (file 000) There is

Newmark hit by collapse of textile customer taxable result covering 12 months to March 31, 1984. International Camber

REFLECTING a continuance of the steady improvement noted at midway, profits of Waring and Gillow (Holdings) for the year

(Eogland), which went into receivership in December, resulted in Newmark making a total alloance of £351,000 for bad debts and redundant stock.

This completely wiped away an underlying 26 per cent advance on a 12.5 per cent rise in turnover to £33.4m and left Newmark with a lower pretax profit of £771,000, compared with £391,000. Had it not been for Camber then profits would have amounted to £1,12m.

THE COLLAPSE of a textile However, exceptional debit other divisions of the group machinery customer creamed a relating to Camber was lower were all showing improvements than directors had previously September. At that stage the taxable result covering 12 indicated. They point ont that board was confident that profits Indicated. They point ont that the success of the receiver in finding a purchaser for Camber's assets, enabling trading to re-commence, meant that an original provision of £150,000 against potentially redundant stock proved to be excessive and was subsequently cut of 55 000

inding a purchaser for Camber's assets, enabling trading to re-commence, meant that an original provision of £150,000 agamst potentially redundant stock proved to be excessive and was subsequently cut to £55,000. When reporting results for the immediate profits fell from £610,000 to £291,000 after a £296,000 provision for Camber — the directors said that except for the limmediate problems being experienced in tertiles, as predicted by the chairman last

board was confident that profits for the year would reach fim before exceptional items.

the " Unbeatable Price Promise campaign orchestrated hy Saatchi and Saotchi, but the dis-mal second half-normally the more profitable period-shows that the impact on sales has been minimal. What went wrong over the important Christmas season is not adequately explained but is not adequately explained but it is becoming increasingly evident that management is pay-ing only lip service to its funda-mental problems. These are both structural and product-orien-tated. In the first place the com-pany has remained a High Street

second nair of 1984. In the first six months, the company made pre-tax profits of 1806,200, compared with 182,900 losses last time which included redundancy costs of 1144,500 The result was made up of parent company profits of 116,200 (5363,300 losses) and subsidiary profits of 5530,000 operation while the furniture trade has increasingly moved out locations Secondly, it has an ageing clientele, with the recent attempts to modernise the product range looking only half hearted. The current share price of 125p, giving a p/e of nearly 50, hardly reflects the trading posl-

Anglo-Intl. Trust

For the half year ended June 30 1954 the Anglo-Internotional

# **Estimated Half Year Results for 1984** and Interim Dividend Royal Insurance

The second quarter result was a pre-tax profit of £18.5m reducing the loss for the year to date to £1.9m. An interim dividend of 8.75p has been declared (equivalent 1983 interim dividend adjusted for scrip issue 8.40p).

	6 months to 30 June 1984 (unaudited) Suy	6 months to 30 June 1983 (unaudited) £m	Ycar 1983 (audited) £m	capital as interim d equivalent The divid January 19 the close o	ncreased by the s ividend of 10.5 to 8.40p on the end will be pa 85 to shareholde f business on 28 l ost £20.6m (198	crip issue (1983 Op per share e new capital). Hyable on 3rd rs registered at November 1984	liability acco major part o volume in loc In Austral although exp	mercial automo bunts being resp of the worsening al (crms showed lia there was an berience in both	oonsible for the The premiu a small increase improved result workers' cor
General Insurance: Premiums Written	1,058.9	968.3	1,910.1	dend £19. was 28.5p the new ca	Sm). The total div per share equival pital.	vidend for 1983 ent to 22.8p on	satisfactory i	nd general lia in the second qu ticularly in cor ong.	arter. Premiu
Underwriting Balance	169.3	-99.3	-209.6	Total in	AENT INCOME ivestment incom in sterling terr	c of £150.6m	second quart	erience for Ro	at better but t
General Insurance operations	112.8	96.8	204.2	allowing exchange	for changes in he growth was ove	the rates of er 6%.	ted by the Zealand. Pre	half year is still January flood mium growth in	claims in No local terms f
General Insurance Result	-56.5	-2.5	-5.4		L INSURANCE n income rose b			equisition of the ay Velazquez SA	
Long-term Insurance Profit	10.0	8.2	17.5	ling: allow	ing for the effect	ct of currency		Nederland th	
Investment Income attributable to Capital and Reserves	37.8	38.6	75.1		ual operating co		worsening in number of I	a the result manage liability cl	ainly due to aims. Premiu
Share of Associated Companies' Profits	6.8	5.8	11.2	In the U statutory of	Inited States the sperating ratio wa	s 121.0%, down	terms.	by over 3½% in rience for Roy	
				from 126.0	% at the first qu 23.4% for the h	arter, giving a	adverse refle	ecting the diffi	cult condition
Profit before Taxation		50.1	98.4	114.5%). (	The commercial	lines result	in worldwide	e direct market	s. It is still to
Less Taxation	3.2	10.3	17.8	remained	very unsatisfactor	ry dae to con-		at expected b of the prope	
Minority Interests		0.2	0.4		business, and		market to ap	pear in the resul	.ls.
Net Profit attributable to the Shareholders	-5.0	39.6	80.2	last year. in	compared with the workers' con bility accounts. T	pensation and	Royal Life I During the	nsurance he first half of iums written	the year ne
				improveme	in automobile	es with better	increased by	18% to £46.4t	n. New annu
Earnings per share - See Note 1	(loss) 2.1p	16.8p	34.0p	programme	s of price increase	es and remedial	the compara	ll by 12% to £28 ble period in 1	8.5m. Howeve 983 included
Capital and Reserves — See Note 2 Note I Earnings per share have been adjusted f	£1,505m	£1,368m	£1,652m	Although	ng action hav thie has led to a his was less mark	further loss of	substantial w the conversi	olume of busing ion of existing by endowment	ess arising from mortgages
Note 2 The figures as at 30 June 1984 and year e Reserve of £225m first established at 31.	and 1983 include the December 1983.	: Long-term Insurai	nce Business	firming the commercia premium i Silvey Cor	r reflecting the o at is at last takin I lines marketplac ncome, after the poration from 1	g place in the ce. Total dollar e inclusion of	annual prem linked busine both annual	ith the first ha iums increased ess showed goo and single pres 50%. Self emp	by 130%. Un od growth wit miums increased bloyed pensio
oreign currencies have been translated accordin	ag to our normal pr	actice at approxima	tely the average	by some 8%	•		hugin on also	in a consol gionil	
oreign currencies have been translated accordinates of exchange ruling during the period. The p	rincipal rates were:	_			o volume increase		business also	increased signif	-
oreign currencies have been translated accordin tes of exchange ruling during the period. The p USA	rincipal rates were: \$1.42	 \$1.54 \$1.5	1	Premiur in the U	n volume increase K. Experience i	n the second	business also The long-	increased signification increa	profit of £101
oreign currencies have been translated accordin ties of exchange ruling during the period. The p USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$	 51.54 \$1.5 51.89 \$1.8 51.70 \$1.6	1 7 8	Premiur in the U quarter wa half year r	a volume increase C. Experience in reasonably satisfies esult was still seven	n the second factory, but the verely affected	business also The long- (£8.2m) repr	increased signif	profit of £10r the estimate
oreign currencies have been translated accordin ates of exchange ruling during the period. The p USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to cham	 1.54 \$1.5 1.89 \$1.8 1.70 \$1.6 4.21 Fis4.3 ses in exchange rate	1 7 8 3 5; the	Premiur in the UI quarter wa half year r by the £ property a upward tre	n volume increase K. Experience is reasonably satisf	n the second factory, but the verely affected osses on the st quarter. The er and cost of	business also The long- (£8.2m) repr contribution	increased signification insurance resents half of	profit of £10 the estimate ar. plc icc
oreign currencies have been translated accordinates of exchange ruling during the period. The p USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to cham	 1.54 \$1.5 1.89 \$1.8 1.70 \$1.6 4.21 Fis4.3 ses in exchange rate	1 7 8 3 5; the	Premium in the Ul quarter wa half year r by the £ property a upward tre subsidence	n volume increase K. Experience is s reasonably satisfies esult was still service 32m weather is counts in the first and in the number and an	n the second factory, but the verely affected osses on the st quarter. The er and cost of	business also The long- (£8.2m) repr contribution E ( 1 Com	increased signification term insurance resents half of for the whole ye loyal Insurance Group Head Off	profit of £10 the estimate ar. plc icc
The pre-tax result has been adversely affected by £9.9m,	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to cham	 1.54 \$1.5 1.89 \$1.8 1.70 \$1.6 4.21 Fis4.3 ses in exchange rate	1 7 8 3 s; the d Companies	Premium in the Ul quarter wa half year r by the £ property a upward tre subsidence	n volume increase K. Experience is s reasonably satisfies esult was still service 32m weather is counts in the first and in the number and an	n the second factory, but the verely affected osses on the st quarter. The er and cost of	business also The long- (£8.2m) repr contribution E ( 1 Com	increased significant term insurance resents half of for the whole ye toyal Insurance Group Head Off hill, London EC	profit of £10 the estimate ar. plc icc
The pre-tax result has been translated accordinates of exchange ruling during the period. The push of the period o	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to chan, with investment inc	Premiums Written Em	1 7 8 3 s: the d Companies d Companies d Companies Under- Writing Balance £m	Premium in the Ul quarter wa half year r by the £ property a upward tre subsidence 0 June 1984 Allocated Investment Income Sm	A volume increase A. Experience is reasonably satisfies a reasonably satisf	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written £m	business also The long- (£8.2m) repr contribution E ( 1 Com 6 months to Under- Writing Balance £m	increased significant term insurance resents half of for the whole yet loyal Insurance Group Head Off hill, London EC 30 June 1983 Allocated Investment Income Em	General Insurance Result Sm
oreign currencies have been translated accordinates of exchange ruling during the period. The p USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to cham	Premiums Written 5m 409.4	1 7 8 3 s; the d Companies d Companies 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Premium in the Ul quarter wa half year r by the £ property a upward tro subsidence 0 June 1984 Allocated Investment Income Sm 56.3	A volume increase A. Experience is reasonably satisfies a reasonably satisf	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written £m 410.7	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m —72.5	increased significant increased significant increased significant increases and the second se	profit of £10 the estimate ar pic icc c3V 3QR General Insurance Result Sm -29.5
oreign currencies have been translated accordinates of exchange ruling during the period. The pushes of exchange ruling during the period. The pushes and a second accordinates of exchange ruling and a second accordinate accordinate accordinate accordinates and a second accordinate accordinates accordina	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Fis £3.3m due to chan, with investment inc	Premiums Written <u>5m</u> <u>409.4</u> <u>2m</u> <u>2m</u> <u>409.4</u> <u>309.1</u>	1 7 8 3 s; the d Companies 6 months to 3 Under- Writing Balance Em 	Premium in the UI quarter wa half year r by the £ property a upward tre subsidence 0 June 1984 Allocated Investment Income Sm 56.3 27.5	A volume increase S. Experience is reasonably satisfies a reasonably satisf	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written £m 410.7 275.6	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m -72.5 -11.7	increased significant term insurance resents half of for the whole yet loyal Insurance Group Head Off hill, London EC 30 June 1983 Allocated Investment Income Em	General Insurunce Em
Coyal USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Flate: £3.3m due to chan; with investment inc		1 7 8 3 ss; the d Companies d Companies d Companies 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Premium in the Ui quarter wa half year r by the £ property a upward tre- subsidence 0 June 1984 Allocated Investment Income Sm 56.3 27.5 13.6	A volume increas A. Experience is reasonably satisfies a reasonably satisfi	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written Sm 410.7 275.6 104.2	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m -72.5 -11.7 -2.8	increased significant term insurance resents half of for the whole yet loyal Insurance Group Head Off hill, London EC 30 June 1983 Allocated Investment Income £m 43.0 27.2 13.4	General Insurance Result <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u>
oyal USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fls4.32 Fls #23.3m due to cham, with investment inc		1 7 8 3 s; the d Companies d Companies <b>6 months to 3</b> Under- Writing Balance Em -112.0 26.0 -15.6 -4.2	Premium in the UI quarter wa half year r by the £ property a upward tre subsidence 0 June 1984 Allocated Investment Income Sm 56.3 27.5 13.6 3.6	A volume increase A. Experience is reasonably satisfies esult was still set 32m weather is counts in the firm and in the number claims has contin General Insurance Result 5m -55.7 1.5 -2.0 -0.6	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written £m 410.7 275.6 104.2 61.3	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m -72.5 -11.7 -2.8 -2.1	increased significant term insurance resents half of for the whole ye toyal Insurance Group Head Off hill, London EC 30 June 1983 Allocated Investment Income £m 43.0 27.2	profit of £10 the estimate ar pic icc 23V 3QR General Insurance Result Em -29.5 15.5
oyal USA	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fis4.32 Flate: £3.3m due to chan; with investment inc	Premiums Written 5m 409.4 2009.4 2009.1 2000.1 2000.1 2000.1 2000.1 2000.1 2000.1 200.	1 7 8 3 s; the d Companies d Companies 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Premium in the UI quarter wa half year r by the £ property a upward tre subsidence 0 June 1984 Allocated Investment Income £m 56.3 27.5 13.6 3.6 6.3	A volume increase S. Experience is reasonably satisfies areasonably satisfies areasonab	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written Sm 410.7 275.6 104.2 61.3 40.9	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m -72.5 -11.7 -2.8	increased significant increased significant increased significant increases and the second se	General Insuruncu Result 29.5 15.5 10.6 1.6
Toreign currencies have been translated accordinates of exchange ruling during the period. The push of the period. The push of the period. The provide the second accordination of the period. The period of the provide the second accordination of the period. The period of the period of the period. The period of the period of the period. The period of the period of the period. The period of the period of the period. The period of the period of the period. The period of the period. The period of the period. The period of the period. The period of the period. The period of the period. The period of the period of the period of the period. The period of	rincipal rates were: \$1.42 \$ \$1.80 \$ \$1.54 \$ Fls4.32 Fls #23.3m due to cham, with investment inc		1 7 8 3 s; the d Companies d Companies <b>6 months to 3</b> Under- Writing Balance Em -112.0 26.0 -15.6 -4.2	Premium in the UI quarter wa half year r by the £ property a upward tre subsidence 0 June 1984 Allocated Investment Income Sm 56.3 27.5 13.6 3.6	A volume increase A. Experience is reasonably satisfies esult was still set 32m weather is counts in the firm and in the number claims has contin General Insurance Result 5m -55.7 1.5 -2.0 -0.6	n the second factory, but the verely affected osses on the st quarter. The er and cost of ued. Premiums Written £m 410.7 275.6 104.2 61.3	business also The long- (£8.2m) repr contribution I Com 6 months to Under- Writing Balance £m -72.5 -11.7 -2.8 -2.1 -4.0	increased significant increased significant increased significant increases and the second se	profit of £10n the estimate ar. plc icc 23V 3QR General Insurance Result Sm -29.5 15.5 10.6 1.6 0.5

INTERIM DIVIDEND

The directors have declared an interim dividend of 8.75p per 25p share on the

Compared with the very favourable outcome at the same stage last year the result in Canada showed a marked deterioration

£160,000 (f424,000) and investmeot income £47,000 (£46,000), and deducted interest charges fl.5m (fl.5gm) and exceptional debits £66,000 (£76,000) relating wholly to retail outlet develop-

BOARD MEETINGS

BOARD M The Isliawing companies have natified detes of board meetings to the Stock Exchange. Such matings et usually beld for the purposes of considering dividends. Official indications are not available as to whether the dividendn ato interims or finals and the sub-divisions shown below are based mainly an las: year's timetable. TODAY Interims: Algemens Bank Naderland, Auft and Wiberg, Gaşkell Broadloom. Northern Goldenuths. of deferred tax release following corporation tax rates reduction in the Finance Act £156,000, less loss on sale of subsidiaries £140,000. Cost of the dividend is £312,000. to edge-of-town

men(. There is a tax credit of £88,000 (f1.52m) and minoritles of £19,000 (£17,000), to leave the attributable profit at £421,000 (f.78p) per share. In addition extraordinary credits come to £16,000 (debit £81,000), made up tion or prospects. It owes every thing to bid speculation, which is centred on the company's 150p per share net asset value.

# Waring & Gillow ahead to £0.3m Positive recovery under way at Ratcliffs

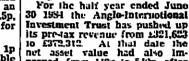
A POSITIVE recovery is under way at Ratellifis (Great Bridge) and the directors of this manufacturer of brass and copper strip say this improvement is expected to continue in tho second half of 1984.

subsidiary profils of £630,000 (£300,400) Buoyaot trading con-dutions to North America enabled the Canadian offsbool to turb in

The net interim dividead is litted from 0.75p to 1p per 25p share — last year, a total of 1.75p was paid on C311,000 pre-tax profits.

profils. Group sales climbed from 19.34m to £24.73m in the first half. Tax charge was £319,000 (£161.300) leaving a net profil of £487.200, as against a £224,200 loss before. Eurnings per share were 9.95p (5.25p loss).

# -f1.12m before Camber. Shareholders in this electronic and precision engineer and watch distributor will receive an unchanged final dividend of 7.5p, which holds the total payout for 1965 f4 at 120



17

Finate: Pilco, Wholesale Fittings. FUTURE DATES

	1 1 1 7 1			
		Profit on ordinary activities		
. •	1.1.1	before Taxation	1,113 1,807	
	ver i ve	Texation	204 544	
	· •	Profit on ordinary activities after Taxation	909 1,263	
		Extraordinary items adjusted for attributable Taxation.	(289) -	
*		(See note 3)		
A	ISSUE	Profit attributable to the Group-after Taxation	620 1,263	
	ATT ATT	Dividends	428 428	
	1.11	Profit retained	192 835	
		Earnings per Ordinary Share	7.1p 15.5p	
		Notes:		
		1. The figures are under the 7	istorical Cost' convention	
		<ol><li>An interim dividend of 1.6o</li></ol>	per share was paid on 9	
•		April 1984. The proposed final d will be paid on 3 October 1984.	ividend of 3.0p per share	
÷		3. These items arise from a co	mbination of Drilling and	
- t		Connector activities involving re-	dundancy and removal	
	7.5	costs. 4. The Annual General Meatin	a will be held on the 3	
5 e		October 1984.		
		5. Copies of Annual Report and	Accounts may be	
۱		obtained from the Secretary at P Tyne and Wear NE28 6PP, from	12 September 1984	
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		Granville & (	Limitor	1
		Granvine & C	JO. LIIIIIIGU	L
	•	Member of NA	SDIM	_
	i.	27/28 Lovat Lane London EC3R SEB		12
5 <b>6 5</b>	eware			_
		Over-the-Count	er Market	
				_
		1903-84	Gross Yield Full	ily.
		High Low Company Price	Gross Yield Full Change div. (p) % Actual tax - 0.3 4.6 8.0 10.	ad
		High Low Company Price 142 120 Ass. Brit. Ind. Ord 136 158 117 Ass. Brit. Ind. CULS 142	Gross Yield Full Change div. (p) % Actual tax 0.3 4.6 8.0 10. 1 10.0 7.0	.4
•		High Low Company Price 142 120 Ass. Brit. Ind. Ord 136 168 117 Ass. Brit. Ind. CULS 142 78 55 Airsprung Group 55 38 21 Armitraga & Ricodes 37	Gross Yield Full Changn div. (p) % Actual tow 0:3 4.6 8.0 10 1 10.0 7.0 8.4 11.6 5.0 7. 2.9 7.8 4.8 7.	4-3-7
•		High Low         Company         Price           142         120         Ass., Brit., Ind., Ord.,         136           158         117         Ass., Brit., Ind., Cut.S         142           78         65         Airsprung Group         55           38         21         Arminaga & Rhodes	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.6 8.0 10. - 1 10.0 7.0 - 6.4 11.6 5.0 7. - 2.9 7.8 4.8 7. - 1 3.4 2.7 12.7 21. - 3.5 7.7 0.2 7.	ad 4 - 3.7
•		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield Full Changn div. (p) % Actual tax - e.3 4.8 8.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 3.4 2.7 12.7 21. - 3.5 7.7 e.2 7. - 1 2.0 e.8	ad 4 - 3.7
•		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield Full Changn div. (p) % Actual tax - 2.3 4.6 8.0 10. - 1 10.0 7.0 - 2.9 7.8 4.6 7. - 1 3.4 2.7 12.7 21. - 3.5 7.7 12.7 21. - 1 12.0 2.8 - 6.7 11.1	ad 4 37.1.5
•		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield Full Changn div. (p) % Actual tax - e.3 4.8 a.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 3.4 2.7 12.7 21. - 3.5 7.7 12.7 21. - 1 12.0 e.8 - 6.7 1.1 - a.0 a.0 35.3 57. 9.4 12.	64 4 37.15
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.6 8.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 2.9 7.8 4.8 7. - 3.5 7.7 12.7 21. - 3.5 7.7 12.7 21. - 1 12.0 0.8 - 6.7 1.1 - 6.7 1.1 - 8.0 8.0 35.3 57. - 9.6 4.7 8.2 10.	ad 4   37.15   -     4.3
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         8.3         4.6         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.           -         2.9         7.8         4.8         7.           -         3.5         7.7         12.7         21.           -         3.5         7.7         12.7         27.           -         1         15.7         13.2         -         -           -         6.7         1.1         -         -         -           -         6.7         1.1         -         -         -           -         0.8         0.35.5         67./         -	a4 3715 438
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         8.3         4.6         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.           -         2.9         7.8         4.8         7.           -         3.5         7.7         12.7         21.           -         3.5         7.7         6.2         7.           -         1.20         2.8         -         -           -         6.7         1.1         -         -           -         6.7         1.1         -         -           -         0.8         0.3         3.5.7         6.7           -         -         -         -         -         -           -         0.8         3.0         35.3         67.4           -         -         -         -         -         -           -         0.8         3.7         8.2         10.1           -         -         -         -         -         - <t< th=""><th>244   37.15   -   - 4.38     2  </th></t<>	244   37.15   -   - 4.38     2
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         2.9         7.8         4.8         7.7           -         3.5         7.7         6.2         7.7           -         1.20         6.8         -         -           -         6.7         1.1         -         -           -         6.7         1.1         -         -           -         0.8.0         35.3         57.7           -         1.5.7         18.2         -         -           -         0.8.0         3.0         35.3         57.7           -         -         0.3.0         35.3         57.7           -         -         -         -         -         -           -         0.3.0         35.3         57.7         -         -           -         9.6         4.7         8.2         10.0         -	
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         1         10.0         7.0         -         -           -         1         10.0         7.0         -         -           -         1         10.0         7.0         -         -           -         1         10.0         7.0         -         -           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7         12.7         21.           -         1.3.5         7.7         6.2         7.7         -         12.0         6.8         - </th <th></th>	
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         8.3         4.6         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         1.3.6         7.7         12.7         21.7           -         1.20         2.8         -         -           -         1.20         2.8         -         -           -         1.20         2.8         -         -           -         1.1         -         -         -         -           -         0.0         3.0         35.3         57.7           -         1.1.1         -         -         -         -           -         0.0         3.0         35.3         57.7           -         9.6         4.7         8.2         10.4           -         -         -         -         -         -           -         7.3         18.5         13.0         18.5         -           -         1.3.7         60         8.0         8	
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         2.9         7.8         4.8         7.7           -         2.9         7.7         6.2         7.7           -         1.3.5         7.7         6.2         7.7           -         1.20         6.8         8.0         5.7           -         1.1         -         -         -           -         6.7         1.1         -         -           -         0.0         3.5.3         57.7         9.4         12.0           -         -         0.4         12.0         8.5         12.0         12.1           -         -         -         -         -         -         -         -           -         0.0         3.0         35.3         12.7         12.0         12.7         12.0         12.7           -         1.5.0         7.4         1.2.	244   37.15   7438   12   90   -   04
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         2.9         7.8         4.8         7.7           -         3.5         7.7         6.2         7.7           -         13.2         -         -           -         13.2         -         -           -         6.7         1.1         -         -           -         6.7         1.1         -         -           -         0.0         35.3         67.7         1.2         -           -         -         9.6         4.7         8.2         10.1           -         -         -         9.4         12.1         -         -           -	4 37 15 438
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         2.9         7.8         4.8         7.7           -         3.5         7.7         6.2         7.7           -         13.2         -         -           -         13.2         -         -           -         6.7         1.1         -         -           -         6.7         1.1         -         -           -         0.80         35.3         67.7         1.2         1.1           -         -         0.30         35.3         67.7         1.2         1.1           -         -         9.4         12.2         1.1         - <td< th=""><th>44   3715   - 438     2   90   -   04030</th></td<>	44   3715   - 438     2   90   -   04030
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual tax           -         6.3         4.8         8.0         10.0           -         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         3.5         7.7         6.2         7.7           -         3.5         7.7         6.2         7.7           -         13.0         8.0         10.0         7.7           -         12.0         6.8         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         -         -         3.5         57.7         -           -         -         -         3.0         35.3         57.7           -         -         -         3.4         12.1         -         -           -         3.6         4.7         8.2         10.0         1.0	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual taxe           -         6.3         4.8         8.0         10.0           -         1         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         2.9         7.8         4.8         7.7           -         3.5         7.7         12.7         27.           -         1.1         -         -         -           -         6.7         1.1         -         -           -         6.7         1.2         2.4         12.7         2.4           -         0.0         3.5.3         57.7         8.2         10.0           -         -         0.4         12.0         8.4         12.1         -           -         0.6         4.7         8.2         10.0         12.5         12.0         12.0           -         -         -         -         -         -         -         -           -         1.5.7         18.5         13.0         12.1         -         -         -           -	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield         Full           Changn div. (p)         % Actual tax           -         6.3         4.8         8.0         10.0           -         10.0         7.0         -         -           -         2.9         7.8         4.8         7.7           -         3.5         7.7         6.2         7.7           -         3.5         7.7         6.2         7.7           -         13.0         8.0         10.0         7.7           -         12.0         6.8         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         13.2         -         -         -           -         -         -         3.5         57.7         -           -         -         -         3.0         35.3         57.7           -         -         -         3.4         12.1         -         -           -         3.6         4.7         8.2         10.0         1.0	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield Changn div. (p) % Actual tax - e.3 4.8 a.0 10. - 1 10.0 7.0 - 29 7.8 4.8 7. - 29 7.8 4.8 7. - 1 3.5 7.7 e.2 7. - 1 12.0 e.8 - 1 15.7 13.2 - 6.7 1.1 - 2.0 3.0 35.3 57. - 1 15.7 13.2 - 4.0 a.0 35.3 57. - 1 15.7 13.2 - 3.6 4.7 8.2 10. - 4.3 18.5 13.0 1e. - 7.3 18.5 13.0 1e. - 1 15.0 7.4 5.1 9. - 4.9 4.5 5.1 9. - 1 3.7 e.0 8.0 8.0 1e. - 1 3.7 e.0 8.0 8.0 1e. - 3.8 0.8 31.2 34. - 3.8 0.8 31.2 34. - 1 3.8 0.9 31.2 34. 	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.8 a.0 10. - 1 10.0 7.0 - 29 7.8 4.8 7. - 1 12.0 2.8 7. - 1 12.0 2.8 - 1 12.0 2.8 - 1 12.0 2.8 - 2.9 7.8 4.8 7. - 1 12.0 2.8 - 3.5 7.7 2.2 7. - 1 12.0 2.8 - 3.5 7.7 2.2 7. - 1 12.0 2.8 9.4 12. 9.4 12. 9.4 12. 9.4 12. 9.4 12. 9.4 12.  - 4.9 4.5 5.1 9.  - 4.9 4.5 5.1 9.  	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Yield Changn div. (p) % Actual tax - e.3 4.8 a.0 10. - 1 10.0 7.0 - 29 7.8 4.8 7. - 29 7.8 4.8 7. - 1 3.5 7.7 e.2 7. - 1 12.0 e.8 - 1 15.7 13.2 - 6.7 1.1 - 2.0 3.0 35.3 57. - 1 15.7 13.2 - 4.0 a.0 35.3 57. - 1 15.7 13.2 - 3.6 4.7 8.2 10. - 4.3 18.5 13.0 1e. - 7.3 18.5 13.0 1e. - 1 15.0 7.4 5.1 9. - 4.9 4.5 5.1 9. - 1 3.7 e.0 8.0 8.0 1e. - 1 3.7 e.0 8.0 8.0 1e. - 3.8 0.8 31.2 34. - 3.8 0.8 31.2 34. - 1 3.8 0.9 31.2 34. 	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.6 a.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 12.0 2.8 - 3.5 7.7 12.7 21. - 1 12.0 2.8 - 6.7 1.1 - 6.7 1.1 - 0.0 8.0 35.3 67.7 - 1 3.0 8.0 35.3 67.7 - 1 15.7 13.2 - 6.7 1.1 9.4 4.7 8.2 10.1 - 4.3 18.5 - 7.3 18.5 13.0 12. - 7.3 18.5 13.0 12. - 1 15.0 7.4 - 4.9 4.5 5.1 9. - 13.7 20 8.0 8.1 3.8 0.9 31.2 34. - 1 20.0 35.7 2.5 8.1 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19.  	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.6 a.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 12.0 2.8 - 3.5 7.7 12.7 21. - 1 12.0 2.8 - 6.7 1.1 - 6.7 1.1 - 0.0 8.0 35.3 67.7 - 1 3.0 8.0 35.3 67.7 - 1 15.7 13.2 - 6.7 1.1 9.4 4.7 8.2 10.1 - 4.3 18.5 - 7.3 18.5 13.0 12. - 7.3 18.5 13.0 12. - 1 15.0 7.4 - 4.9 4.5 5.1 9. - 13.7 20 8.0 8.1 3.8 0.9 31.2 34. - 1 20.0 35.7 2.5 8.1 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19.  	d 4  3715 438   2  90   0403070
		High Low         Company         Price           142         120         Ass. Brit. Ind. Ord	Gross Vield Full Changn div. (p) % Actual tax - 0.3 4.6 a.0 10. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 10.0 7.0 - 2.9 7.8 4.8 7. - 1 12.0 2.8 - 3.5 7.7 12.7 21. - 1 12.0 2.8 - 6.7 1.1 - 6.7 1.1 - 0.0 8.0 35.3 67.7 - 1 3.0 8.0 35.3 67.7 - 1 15.7 13.2 - 6.7 1.1 9.4 4.7 8.2 10.1 - 4.3 18.5 - 7.3 18.5 13.0 12. - 7.3 18.5 13.0 12. - 1 15.0 7.4 - 4.9 4.5 5.1 9. - 13.7 20 8.0 8.1 3.8 0.9 31.2 34. - 1 20.0 35.7 2.5 8.1 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19. 9.1 19.  	d 4  3715 438   2  90   0403070
		High Low       Company       Price         142       120       Ass. Brit. Ind. Ord	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	d 4  3715 438   2  90   0403070
		High Low       Company       Price         142       120       Ass. Brit. Ind. Ord	Gross Vield Changn div. (p) % Actual taw - 23 4.8 8.0 10. - 1 10.0 7.0 $- 29$ 7.8 4.8 7. - 3.5 7.7 2.7 21. - 3.5 7.7 12.7 21. - 3.5 7.7 12.7 21. - 1 15.7 13.2 $- 6.7$ 1.1 $- 3.0$ 35.3 57. - 3.6 4.7 8.2 10. - 4.9 4.5 5.1 9. - 4.9 4.5 5.1 9. - 1 15.0 7.4 5.1 9. - 4.9 4.5 5.1 9. - 1 15.0 7.4 5.1 9. - 1 15.0 7.4 5.1 9. - 4.9 4.5 5.1 9. - 1 15.0 7.4 5.1 9. - 1 15.0 7.4 8.2 10. - 4.9 4.5 5.1 9. - 1 15.0 7.4 8.2 10. - 4.9 4.5 5.1 9. - 1 15.0 7.4 8.2 10. - 1 1.3 6.2 10.2 14. - 5.8 7.9 8.5 10. - 7.4 7.3 5.7 11. The Lombard Cheque Savings Rates ars 10/2/0 $0.2/0- 0.2/0- 0.10/2/0$ $0.10/2$	4 3715
		High Low       Company       Price         142       120       Ass. Brit. Ind. Ord	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 3715
		High Low       Company       Price         142       120       Ass. Brit. Ind. Ord	Gross Vield Changn div. (p) % Actual tax = $e.3$ 4.8 d.0 10.7.0 = $10.0$ 7.0 = - = $29$ 7.8 4.8 7. = $12.9$ 7.8 2.2 7. = $12.0$ 6.8 7.7 6.2 7. = $12.0$ 6.8 7.7 6.2 7. = $1.20$ 6.7 11.1 = - = $1.20$ 6.7 8.2 10.1 = $1.3$ 18.5 13.0 16. = $1.37$ 6.0 8.0 8.1 = $1.37$ 6.0 8.0 8.1 = $1.38$ 0.9 31.2 34. = $1.3$ 6.2 10.2 14. = $6.8$ 7.9 8.8 8. = $1.3$ 6.2 10.2 14. = $6.8$ 7.9 8.8 19. = $1.3$ 6.2 10.2 14. = $6.8$ 7.9 8.8 10. = $1.3$ 6.2 10.2 14. = $1.3$ 6.2 10.2 14.	4 37.15
		High Low       Company       Price         142       120       Ass. Brit. Ind. Ord.       138         156       Ti7       Ass. Brit. Ind. CULS.       132         158       ES       Airsprung Group       55         35       21       Armiraga & Rickless.       37         132       57       Berdon Hill       128         58       45       Bray Trichnologies       45         501       177       CCL Ordinary       171         152       119       CCL Ordinary       172         152       119       CCL Ordinary       173         152       119       CCL Ordinary       172         152       119       CCL Ordinary       173         153       116       Convo. Pret.       173         1540       100       Carborundum Abrasives       255         249       59       Cindico Group       173         205       75% Frank Horsell Pr Drd 37       205         206       25       Fraderick Parker       26         212       204       -tais Ind. Services       204         212       204       -tais Ind. Services       204         212	Groats Vield Langin div. (p)       Actual taxe Actual taxe	4 37.15

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# **UK COMPANY NEWS**

# Lincroft rejects new Finlan terms

BY ALEXANDER NICOLL

John Finlan, the huilding and charges of asset-stripping, is offer values Lincroft at 137p per development group beaded by effectively a rights issue which share or £6.3m. The shares rose Mr Graham Ferguson Lacey, will substantially expand its 7p yesterday to 122p. yesterday mada an increased capital. It plans to sell off divi-offer--including a cash sweet sions of Lincroft through £10.3m. ener-for Lincroft Kilgonr, the management buy-outs, and to use textile and investment concern the ecoulstion to reduce its a large extent an investment managed company committed to textile and investment concern. Lincroft called it " wholly un-

Lincroft called it "wholly un acceptable," and urged share-holders to withdraw their accept-holders. By the second closing date on Wednesday, Finlan bad acceptances representing in cash for 41 Lincroft Its new offer is 55 shares plus 615p in cash for 41 Lincroft shares, in cash for 41 Lincroft shares, plus payment of the 1.5p interim addition to the 23.79 per cent it already owns. Finlan's hld, which has pro-duced acrimonious exchanges including personal attacks and

management buy outs, and to use the ecquisition to reduce its borrowing and aid further axpan-

Its defence with a forecast of

Its defence with a forecast of over £1m in pre-tax profits in 1984. 44 per cent up on the previous year. It has promised a 67 par cent increase in the 1984 dividend to 5p. Finlan has made no profit forecast. But Mr Lacey said in a letter to Lincroft share-holders:-

share or 10.5m. The shares rose croft dedicated to lovesting its 7p yesterday to 122p. resources in sound property Finaln's own market value is investment opportunites will 510.3m. provide . . a holding in a Lincroft, which has become to financially strong and well-company after ceasing much of sustained dividend growth and its textile activities, has becked profilability."

Premier Consolidated Oitfields, the UK independent oil exploraprofitability." Mr Lacey and three other directors joined the Finlan board tois year. He is oon-executive chairman. Mr John Finlan, deputy chairman, says that he and Mr Garald Ames, managing director, still have executive control. The offer expires Garally on tion company, has signed a £65m project facility loan to finance the acquisition and development of its 12.5 per ceot stake is the Wytch Farm oilfield, the largest onshore oilfield in Europe. The loan will cover the £21m initial payment by Premier, and

The offer expires finally on August 31.

# Premier Oils S. & U. Stores makes revised £65m loan capital reorganisation proposal to finance

indicated approval. The proposal comprises an alteration to the rights attaching to the cumulative participating preferred ordinary shares, by their conversion into cumulative preference shares cartying a net dividend at the rate of 31.5 per cent per annum, and an issue of warrants to holders to subscribe for ordinary shares. The shares would be re-named 31.5 per cent cumulative prefer-ence shares.

Financial Times Friday August 17 1984

THE DIRECTORS of S. & U. Stores. The Birmingham-based the cumulative participating directors' loans, there are arrears in the cumulative participating directors' loans, there are arrears directors' loans, there are arrears directors' loans, there are arrears in the cumulative participating in respect of bank borrowings and directors' loans, there are arrears directors' loans, there are arrears in the cumulative participating in respect of bank borrowings and directors' loans, there are arrears payable to the holders of the ence shares and to make an preferred ordinary shares. These revised capital reorganisation for ordinary shares. These for 7,407 pet. These, together with proposal. Certain institutional shareholders bave already indicated approval. Following this defeat, the board said that the possibility of a restoration of dividend must be considered unlikely for some into cumulative participating preferred ordinary shares, by their conversion into cumulative perference ordinary shares since preference shares cartying a net dividend at the rate of 31.5 per cent payment of dividends or the ordinary shares to holders to warrants to holders to warrants to holders to the warrants to holders to warrants to holders to the state of states is as been maintained in of warrants to holders to the state of the states has been maintained in on the rate of states to be arrangement of dividends the carticle advised to the state of the states has been maintained in on the state of the states and to make available a guarter of the states and to make available a state of the states and to make available and the state of the states and to make available a state of the states and to make available a state of the states and to make available at the state of the states and to an state and the preference states and to the state of the preference states and to the state of the states and the preference states and the the preference states and the state of the states and the preference states and the states and the states and the

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dividend at the rate of \$1.5 per on the 4.1 per cent preference share excliving a quarter of a warrants to holders to every yenr. subscribe for ordinary shares. S. & U. reported lower pre-tax approximately 40p per share with the inclusion of 1.97p, being the ence shares. In July 1983, proposals profits and prior commitments in approximately and profits of the proposal.

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H) HIG			
STEEL AND VANA		ic of South Afri	
INTERIM REPORT FOR 1 JUNE 30 1984 AND D	IVIDEND NO		Year to
	30.6.84 Unsudited	S0.6.83 Unaudited	\$1.12.83
PRODUCTION - Metric tons Hot metal	302,627	224,789	Audited 505,282
Continuously cast blocks Blooms Slabs	188,532 148,238 2,172	132,266 107,371	292,790 256,020
Total	338,943	239,687	548,810
Mill products Billets Sections Plate Coil	5,074 167,893 101,307 64,905	3,739 161,887 78,089 7,300	12,504 313,127 163,991 46,009
Total	339,179	241,009	535,631
Ferro-alloys — total	69,128	24,150	89,303
Carbonaceous products — total	71,345	51,674	97.802
GROUP FINANCIAL RESULTS (R000) Turnover	206,187	108,089	281,564
Profit before tax Less: deferred tax	14,172	8,627	23,328 (440)
Profit after tax	14,172 1,062	8,827 450	23,768 1,413
Attributable profit	13,110	8,177	22,355

Taxed earnings per share (cents) ..... Dividends (cents) — Interim Final

The unaudited attributable profit for the six mooths ended June 30 1984, after pro-viding for interest charges of R12,130,000, depreciation of R18.288.000 and after deducting minority interests of R1,062,000 was R13,110, compared with R3,177,000 for the same period in 1983. Once again, due to investment allowances from the high levels of capital investment over the past two years, there was no normal or deferred tax for the period.

# Losses cut as Parkfield heralds recovery pany's net debt to equity ratio

Botswana RST Limited

and its subsidiaries for the six months

Incorporated in the Republic of Botswana

Interim Report of the Company

ended June 30, 1984

Copper .....

Cobalt .....

Nickel

Copper .....

Cobalt .....

LOSSES AT Parkfield Foundries were cut from £206,183 to £64,706 before tax in the year to April 28, 1984, and the directors of this supplier of high-duty and trade a castings consider that a turn-profitability. round in the company's fortunes The company

has started. At the trading level there was a small profit of £35,700. None of the benefits of the marger of the beavy and light foundries is reflected during the period, while encessive costs were incurred during March and April as a result of the miners' strike. "positive news" abont a resump-tion of payments. £2.33m to £3.57m. Current At tha year end, the com-

Production and Sales (Tonnes)

Nickel .....

**Consolidated Income Statement** 

Production at mine Nickel/copper matte

Metal contained

Sales Matte demand from both traditional and new customers is fairly strong, and the company hopes to maintain full-time working and trade at higher levels of had been reduced to 22 per cent compared with 76 per cent, and the directors expect the liquidity position to improve in line with the return to profit.

A tax credit of £11,761 (£136,411) cut the net loss to £52,945 against £69,772, before an extraordinary debit sbarply re-duced from £54,673 to £77,731— redundancy payments and de-ferred tax credits. The company, e USM stock, has not paid a dividend since the 1951-82 year, and the direc-The attributable loss was halved to £60,676 (£124,445), and

the company quotes losses per share at 1.12p, down from 1.74p. During the year the group

Half-year ended

1983

23,455

9,123 9,927

23,484

1983

P000's

857

825

106

June 30

Half-year ended

June 30

(unaudited)

1984

25.800

10,713

26.88

1984

P000's

Year ended December 31

1983

48.083

18,216

20,261

47,992

Year ended December 31

1983

(audited)

P000's

851

223

857

825

obtained quality assurance for obtained quality assurance for the purpose of undertaking specialist nuclear work. The directors state that this bas already boro valuable fruit with the award of four sizable contracts for delivery com-mencing this vear. mencing this year.

mencing this year. In another move, Parkfield has agreed with Mr Robin Gonsbaw to acquire his future property development Interests. Mr Gonsbaw has carried on the business of developing high quality residential property in London for a number of years. Mr Gonshaw and his key associate executives will eoter into service contracts with the new company which will handle said yesterday that be did not expect Premier would need to call on more than £50m from the banks.

into service contracts with the new company, which will handle all future UK developments. Consideration will be satisfied by the issue of 150,000 new Parkfield shares, to he followed hy the further issue of up to 1.6m ahares, subject to agreed profitability pletforms. Sun Alliance Sun Alliance can now lay claim to 89.15 per cent, including the 7 per cent holding of Friends' Provident Life Office, of Phoenix Assurance's share capital.

MINING NEWS

# **Peko and EZ rank** for ERA dividends

#### BY KENNETH MARSTON, MINING EDITOR

FOR Australia's Peko-Wallsend cent of net earnings. These were title changed at AS57.49m (£36.8m), or 14 cents per share in the year to June 30, compared with AS57.39m in tha previous and EZ Industries a milestone bas been reached with the oews that Energy Resources of Aus-tralia (ERA) has raised its final

total of 12.5 cents (\$p) for the year to June 30 against 10 cents for 1952-83. Peko and EZ each own 30.5 per cent of the uranium-produc-ing ERA in the form of "A" shares which were not entitled to dividends until the company's earnings justified a 12.5 cent stage has been reached the pattners will gain additional year. ERA, which runs the hig year. Northern Territory, has e policy

traila (ERA) has raised its final with AS57.39m in the previous dividend to 7.5 cents, making a total of 12.5 cents (8p) for the year to June 30 against 10 cents for 1952-83. Peko and EZ each own 30.5 per cent of the uranium-produc-ing ERA in the form of "A" shares which were not entitled to dividends until the company fave per cent of the uranium-produc-shares which were not entitled to dividends until the company fave per cent of the uranium-produc-shares which were not entitled to dividends until the company fave per cent of the uranium-produc-for feasibility and financing public was offered 57.5m shares, or 14 per cent at a price of AS1

initial payment by Premier, and also a second stage payment of 532.5m once the field's produc-tion reaches a level of 20,000 barrels of oil per day. Production is currently ron-ning at 4.800 bpd, but the field's operator, British Petroleum, plans to increase production 10 40.000 bpd or more. plans to increase production to 40,000 bpd or more. Premier's loan is secured on the cash flow from the Wytch Farm field, which Premier's chairman. Mr Roland Shaw, described yesterday as "a grati-fying mark of the bank's conf-dence in the potential of Wytch Farm." The lenders include Marine Midland, International Energy Bank, Canadian Imperial Bank, Bank of Scotland, Morgan Grenfell and Barclays Bank. Although the loan is worth f65m if fully exploited, Mr Shaw said yesterday that be did not

Wytch stake

**By Dominic Lawson** 

Sales Matte and metals	38,307	35,423	68,395
			· ====================================
Operating (profit)/loss	3.011	(1.693)	2,524
Interest paid	3,535	3,762	.7.284
Realised currency exchange losses	1,408	5	917
Loss before deferred interest and unrealised exchange losses .	7.954	2.074	10.725
Interest accrued hut deferred for payment	46,427	36.102	76.148
Unrealised currency exchange losses	12,457	7,677	19,146
Net loss attributable to the shareholders of Botswana RST		·	
Limited	66.838	.45.853	106.019
Accumulated deficit at beginning of the year	379,326	273,307	273,307
Accumulated deficit	446,164	319,160	379.326
Areaning and a constant and a	440,104	319,100	579,520
Net loss attributed to the shareholders of Botswana RST Limited converted into:			
Sterling et the rate of P1 =	£0.6035	£0.5975	£0.5930
£000's	40,337	27,397	62,869
U.S. Dollars et the rate of P1=	\$0.8150	\$0.9125	\$0.8620
\$000's	54,473	41,841	91,388
		ar ended e 30	Year eoded December 31
Capital Expenditure and Commitments	1984	1983	1983
	P000's	P000's	P000's
Capital expenditure	1.582	928	1,928
Capital commitments	574	140	473
	214	1-10	-,,,

tal commitments ..... Capital expenditure approved by the directors but not committed ..... 3.048

#### **Review of Operations**

Plant aveilebility and operations et both Phikwe and Selehi continued to be satisfactory and mine costs were well controlled at 4.7 per cent above the level for the last six months of 1983.

Matte production was 25,800 tonnes for the six months compared with 23,455 tonnes for the same period in 1983 and 24,628 tonnes in the halt-year to December 31, 1983. There were no metal sales in 1984 as there are now only sales of matte to Amax Nickel, Inc.

The first half of 1984 failed to bring the improvement in metal prices normally associated with increased industrial activity in the United States. Despite high levels of capacity utilisation in the stainless steel sector, and improved nickel consumption compared with 1983, LME prices showed no improvement from the levels set in the second half of 1983. Copper pricesdropped sharply in May and June with the LME higher grade settlement price averaging only U.S. Dollars 0.62/lh for the month, some U.S. Dollars 0.08/lb down on the price in April.

The group operating loss was P3.0 million compared with a profit of P1.7 million for the corresponding period of 1983 and a loss of P4.2 million for the balf-year to December 31, 1983. The operating loss for the period is stated ofter charging deferred royalty of P2.4 million (1983: P1.8 million) and crediting a refining charge refund in respect of the year ended December 31, 1983 of P0.2 million (1983: P2.2 million) received by Amsx Nickel, Inc. from its natural gas supplier. the Louisiana Power and Light Authority. After deducting interest and commitment fecs due to third parties, interest on sharehulders' losns and losses on currency exchange fluctuations, there was a loss for the period attributable to the shareholders of Po6.8 million (1983: P45.9 million).

The capital expenditure of BCL was financed from operations. In addition emergency funding was reduced over the period by U.S. Dollars I.I million leaving U.S. Dollars 8.4 million drawn down at June 30, 1984.

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During the period under review the principal shareholders increased their loans to the group hy P3.6 million to finance loan interest and expenses payable by the company and certain loan interest and loan principat repayments payable by BCL. Additionally the Botswana Government increased its loans to BCL by P1.6 million to fund debt service obligations payable hy BCL.

1,029

The surface diamond drilling programme was concentrated at Phikwe where infill drilling has outlined an extensive area of thick ore accessible from No. 3 Shaft and it is anticipated that 10 million tonnes , of ore will he reclassified to proven reserves at year end. A programme of geological mapping, soil sampling and wagon drilling is heing undertaken to the east of Phikwe mine to define drilling targets. In addition an exploration programme has been initiated down dip of the curren1 mining area in the north of Phikwe mine to seek additional ore available to the current extraction systems.

The present commitment of the principal shareholders and the Botswana Government to provide emergency funding up to U.S. Dollars 24 million expires on December 31, 1984. If operations are to continue BCL will require a commitment to provide funding in 1985. In addition the four year deferral period for all obligations in respect of senior debt and royalties ends on December 31, 1985 and indications are that a further financial restructuring of BCL will be required for operations to continue thereafter.

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August 17, 1984

A. B. McKertun

Registered Office: Administration Block BCL Mine Site P.O. Box 3 SELEBI-PHIKWE Boiswalla

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Northern Territory, has a policy for which North Broken Hill has of distributing at least 75 per been bidding, were 407p.

#### IN BRIEF

of 85 cents which makes a total Australia's CRA is reported to have signed for a USS150m (£113.6m) commercial paper for the year to June 30 of 150 cents on the capital increased hy 12.8m shares to 32.3m shares issue. It is supported by letters of credit issued by the New York as a result of the acquisition of agency of Fujl Bank. The issue is the main component of a US\$235m limited recourse financ-Sentrust. Australia's Black Hill Minerals ing announced in March to fund CRA's 56.8 per cent stake in the says that a "very profitable" open-pit gold mining operation diamond venture in Argyle is possible on the hasis of a bullion price of around A\$400 Western Australia. (US\$336) per ounce at the Kalgoorlie Project in Westero Tanjong Tin Dredging reports an estimated loss before tax and exchange adjustments of £155,000 Australia. Reserves are put at 4m tonnes for the six months to June 30 against a toss of £102,500 e year grading an average 3 grammes gold per tonne. Black Hill has a 45 per cent stake in tha prosago. The Malaysian tin producer pect with Australian Occidental holding 55 per cent. A decision says that the dredge continues to operate in low-grade ground. on whether to go ahead with mining is awaited from the latter \* \* Tin concentrate production is keeping up quite well at Gopeng considering the International Tin company. These reserves are separate from those at the nearby Union South Block where Black Hill has a staka of 12.5 per cent with Australian Occidental holding Council's export controls. The July figure of 111 tonnes makes a total for the first 10 months of the current financial 37.5 per cent. year of 1,209 tonnes against 1,259 tonnes e year ago. Mam-bang Di-Awan bas reached a Australia's CSR resource group has signed an option agreement with a private company, Marula Holdings, to examine the feasibility of a large-scala gold seven-month total of 223} tonnes against 228 tonnes. \* + \* feasibility of a large-scala gold mining operation on adjacent areas held by both companies in the Jerralong area of the New South Wales southern table-lands. If the option is exercised CSR will pay AS2.2m (£1.4m) to acquire a 75 per cent stake in the areas and Marula will gain a free interest of 25 per cant, reports Reuter. The South African Gencor The South African Gencor group's Genbel Investments (formerly Gencor Investment Corporation) which was created by last year's merger of UC Investments and Sentrust has made a net profit of R59m (£29m), or 182.6 cents per share, in the 12 months tu June 30. A final dividend is dectared

#### **BANK RETURN**

## Increase (+ | or Decrease (--! Wednesday BANKING DEPARTMENT

Liabilities Capital Public Deposits Bankers Deposits Reserve and other Accounts	£ 14,663,000 40,137,263 582,970,2 1 1 1,469,460, 647	£ - 1,685,665 - 136,111,751 - 48,125,503
i.	2,107,121,021	- 185,982,010
Assets Government Securities Advance & other Accounts Premises Equipment & other Secs Notes Coin	360,496,657 691,043,607 1,648,058,508 7,558,915 184 184	- 111,584,616 - 57,592,417 - 9,705,021 + 2,207,590 + 1,947
	2, t07, 181, 021	- 186,988,910
	EPARTMEN	т
Liabditles Notes issued In circulation in Banking Ospartment	£ 12,100,000,000 12,092,641,085 7,358,815	£ - 30,000,000 - 22,697,390 + 2,697,390
Noles issued	12.092.641.085	22,697,390

In view of these results, the board has decided to raise the interim dividend to 6 cents per share (1983-5 cents), payable in October 1984 at a cost of R4.092.000.

Turnover at R206,187,000 was at a record level for a six-month period and export sales represented 39 per cent of the total sales compared with 32 per cent in the sama period last year.

During 1984, the world steel industry has shown signs of recovery after three years of crisis. Steel production has risen in most steel-producing countries, with members of the International from and Steel Institute reporting a 15.3 per cent increase for the first six months of 1984 compared with the same period in 1983. The major improvement has been 27.9 per cent in the U.S.A., with an 11.5 per cent increase in Jepan and an 11.4 per cent increase in the E.E.C. South African steel production has increased by 18.1 per cent during this same period.

Highveld's iron and steel plants and rolling mills operated at higher levels, with both steel production and the output of rolled products 41 per cent higher than in the same period last year.

The world vanadium market showed e strong recovery in the first half of the year, with a strengthening in both consumption and prices. As a result the Vantra division, which bad been out of operation for eight months, was recommissioned in February 1984 and, by the end of June 1984, the plant was operating at 90 per cent of capacity.

Rand Carbide's and Transalloys' products also enjayed a significant improvement in both demand and prices and, as a result, these plants operated at high levels of capacity.

The commissioning of the reversing hot strip mill continues, with improvements in production, yield and quality. The first furnace and three pre-reduction kins in the second iron plant have not yet been commissioned and the plant will not start up until additional production is required to meet increased sales.

The profit for the six months under review showed an increase of 60 per cent over the same period last year, but was below the record levels achieved in the 1980-1982 period. The increase in the basic price of domestic steel products of 7.5 per cent effective from July 2 1984 and the weaker rand will lead to an increase in revenne, and providing that there is no deterioration in the group's domestic and export markets, earnings in the second bail of the year are expected to be at e similar level to those achieved in the first six months.

#### SHARE CAPITAL

The issued share capital has increased to R68,193,770 by the allotment of 55,000 shares to participants in the share increative scheme.

#### CAPITAL EXPENDITURE

The total commitment in respect of capital expenditure was R11,555,000 compared with R17,313,000 at December 31 1983.

#### DIVIDEND

The final dividend of 10 cents a share in respect of the financial year to December 31 1983 was declared on February 13 1984 and paid to shareholders on May 4 1984.

# DECLARATION OF DIVIDEND NO. 20 (Interim)

A dividend, No. 20 of 6 cents a share being the interim dividend in respect of the financiel year to December 31 1984 has been declared payable on October 5 1884 to sbareholders registered in the books of the Corporation at the close of business on August 31 1984

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 4 1984.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not leter than August 31 1984. Share-bolders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions.

The share transfer register and register of members will be closed from September 1 to September 14 1984, both days inclusive.

In terms of the Republic of South Africa Incoma Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The ahridged unaudited consolidated income statement of the corporation and its subsidiaries for the six months to June 30 1984 is contoined in the accompanying interim-report of the corporation for that period. . . . ..

	For and on behalf of the Board L. Boyd (Chairman) J. Hall (Managing director)
Withank August 17 1984	
Transfer Secretaries:	Registered Office:
Consolidsted Share Registrars Limited 40 Commissioner Street, Johannesburg, 2001, (P.O. Box 61051, Marshalltown 2107).	Portion 29 of the farm Schoongezicht No. 308 J.S., District Withank, (P.O. Box 111, Withank 1035).

AMERICAN STOCK EXCHANGE 21-22 U.S. OVER THE-COUNTER 22, 30 WORLD STOCK MARKETS 22 LONDON STOCK EXCHANGE 23-25 UNIT TRUSTS 26-27 COMMODITIES 28 CURRENCIES 29 INTERNATIONAL CAPITAL MARKETS 30

NEW YORK STOCK EXCHANGE 20-22.

## WALL STREET

# **Regan view** received with favour

A FAVOURABLE response to the state-ment of the U.S. Treasury's views nn bearer bonds from Mr Donald Regan sent the bond market on Wall Street soaring ahead yesterday, although a soaring ahead yesterday, although a switch to optimism in forecasts of the money supply statistics due at the end of the day also contributed to confidence, writes Terry Byland in New York. Gains ranged to well over a full point at the long end, where traders hope to be able to continue issuing Cats (Certifi-cates of Account on Terragement).



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cates of Accrual on Treasury Securities) to foreigners in bearer form.

The npturn in stock prices reached its peak one hour before the close, when the Dow Jones industrial average sbowed a gain of 14% points. Modest profit taking hrought the final quotation of the Dow to 1,209.14, a net gain on the day of 10.16 points. Turnover, at 94.1m shares, was the best of the week.

In the bond market, gains were fully beld despite the announcement that MI money supply had jumped by \$5.2hn in the latest reported week.

The Treasury's renunciation of the right to issue U.S. Government bonds in bearer form was generally expected, as was its formal agreement to bearer bond issues hy U.S. corporations.

ØØ

But bond traders were hopeful that the new regulations will allow them to continue to issue Cats in bearer form for foreign investors.

Stocks opened higher, encouraged by the resistance shown at the Dow 1,200 level. Improvement was slow and uncertain at first, however, and it was not until the bond market turned higher that buyers began to pick up the blue chips.

FCA held steady around \$5 in early dealings, a shade better than the low of the previous day. But this was swiftly undermined in the early afternoon when Salomoo Bros crossed a 1m block at \$4%.

The computer and high technology stocks strengthened, with IBM standing out at \$122% a net \$1% up and National Semiconductor, \$% better at \$15%. The impetus came from excellent sales and profits at Hewlett-Packard, aithough stock in Hewlett dipped \$1% to \$40% in heavy trading, as profits were taken on the substantial bull accounts huilt up

ahead of the announcement. Exxon, \$% up at \$41%, and Mobil, \$% higher at \$27, set the trend in oils, and a general improvement in transport is-sues included Northwest Air, \$% up at \$38%, and Norfolk Southern, \$% higher at \$56%.

General Motors at \$74% added 5% in quiet trade as the wage talks continued. Other leaders to improve were Du Pont, 5% up at \$47%; 3M, \$% up at \$81%; and General Electric, ahead at \$57%.

ITT, still looking for a hid, added \$% to \$27%. Brokerage stocks continued to respond to the improved turnover in the

stock market, with Merrill Lynch S'4 up at \$31% in heavy trading.

American Express, troubled this week by fears that FCA might be forced to sell its 4.9 per cent stake, and by bints that a major holder is dumping stock, rallied S% to \$31%.

In the credit market, the federal fuods the completion of the two-week bank settlemeot operation. Treasury hills calmed down, with no further sign of the "rush to quality" which brought sharp falls in rates earlier in the week. Threemonth Treasury hills shed 3 hasis points to 10.20 per cent, while six-month bills gained 2 hasis points to 10.50 per cent.

fo the bond market, there was a re-versal of the sell-off at Wednesday's close when dealers were fearful of Treasury action to block future issues of Cats. The new key long bond jumped 1% points to 100% as traders returned as huyers. In the corporate sector, prices made little immediate response to the Treasury agreement on bearer securi-ties issues for foreigners.

EUROPE

# Weight of selling stays light

THE REACTION on the European bourses yesterday to the overnight New York retreat was one of resignation but no great distress. Trading levels, deno great distress. Training levels, de-pressed recently by the intervention of holidays, remained low, and the weight of selling was rarely substantial. A few markets, such as those in Swit-zerland and Italy, managed to hold firm. Even Dutch and West German shares,

most affected by the Wall Street weakness, showed evidence of renewed late demand and finished above the day's worst.

Amsterdam had the benefit of good results from Philips and KLM, hut these two were unable to hold out against the downward trend: the airline issue, ini-tially marked Fl 1.50 higher, finished off 50 cents at FI 178, and the electronics stock dipped 40 cents to F1 48.40.

Domestic bonds were little changed abead of a new state issue expected next week.

Thin Frankfurt business left the two most recent arrivals, Nixdorf and Porsche, each DM 8 lower at a respec-tive DM 496 and DM 977. Lufthansa was

# TOKYO

**SECTION III – INTERNATIONAL MARKETS** 

**FINANCIAL TIMES** 

Friday August 17 1984

# Few gains found amid the gloom

A BEARISH mood remained nn the Tokyo market yesterday, reflecting the Dow Jones industrial average's slip be-

changed.

Among hlue chips, Tosbiba was an ex-ception, adding Y2 to Y418 as investors were encouraged by non-residents' purchases. Buy orders for the issue placed with the big four securities companies in the morning reportedly totalled more

the morning reportedly totalled more than 1.5m shares. Dealers at brokerage houses and indi-vidual investors joined in the fray, ap-parently thinking the stock was under-valued compared with Hitachi and oth-ers. A total of 11.94m Toshiha shares changed hands, the bigbest for the day. Small-lot selling pushed down other blue chips. Hitacbi lost Y14 to Y858, NEC Y20 to Y1,280 and Sony Y40 to Y3.440, contrary to the expectations of major brokers, who had bought these issues the previous day in anticipation of an

advance spurred by non-residents' purchases. With fund flows into the market de-

clining, investors selected small-capital incentive-backed issues among light electricals and drugs to reap profits from small outlays.

Yokogawa Hokushin Electric closed Y10 higher at Y1,010 on increased purchases by foreigners. Kokusai Electric rose Y30 to Y2,540, while Fanuc spurted Y400 to Y9,550. Nippon Gakki, which is expanding its semi-conductor manufacturing division, enjoyed sustained popularity, adding Y16 to Y791.

Among pharmaceuticals, Kureha Chemical shot up ¥60 to an all-time high of Y1.230, reflecting rumours about development of a new anti-cancer drug and recording the day's second heaviest trading of 11.57m shares. Its previous high was Y1,210, registered on April 25.

Some machinery issues were firm. Amada jumped Y30 to Y1,370, Sonoike Manufacturing Y70 to Y1,460 and Hita-chi Seiki Y15 to Y559.

Bond prices eased due to a rise in U.S. interest rates and a major trust bank's sale of about Y30bn worth of long-term government honds. The yield on the benchmark 7.5 per cent government honds maturing in January 1993 rose fram 7.21 per cent to 7.235 per cent.



# SINGAPORE

PERSISTENT setling and profit-taking developed over a broad front in Singa-pore with the Straits Times index down 11.91 to 940.44.

Heavy selling of hank shares by overseas institutions was reported, with UOB 14 cents down at SS4.78 as it extended its offer to buy the outstanding shares of Far Eastern Bank, while OCBC was 1 cent weaker at S\$1.20.

Pan Electric, recently one of the most sought-after issues and regularly topping the actives list, dipped a further 10 cents to SS2.68 amid concern over the stock exchange's investigation into pos-

#### LONDON

# Influences remain adverse

Eurodollar bonds rally

New York, Page 30

on strength in

ADVERSE U.S. influences coming on top of a statemate in British coal strike talks unsettled Loudon markets yesterday.

19

Gilts were % off before the Bank of England cut dealing rates in the shorter bands by 4 point, signalling approval for a similar drop by the retail hanks. Longs and shorts ended only fractionally lower.

. Speculative and situation shares commanded attention again at the expense of leading equilies although BP dropped 10p to 475p and Grand Met was 4p off at 298p. Elsewhere, Saatchi & Saatchi added 25p to 735p, Royat Insurance gained 22p to 472p, Davy 12p to 88p and Hill Samuel 10p to 288p. The FT Industrial Ordinary index, off

11 at 3pm, closed 7.5 down at 834.1,

Chief price changes, Page 22; Details, Page 23; Share information service, Pages 24-25.

# HONG KONG

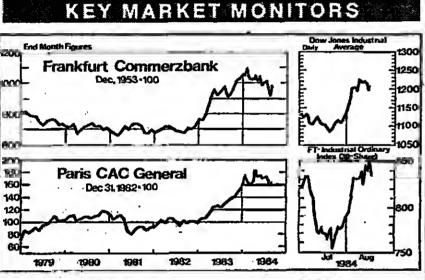
SELECTIVE buying of blue chips by in-stitutions proved the only bright spot in generally nervous Hong Kong trading which saw the Hang Seng index drop 12.64 io 906.19.

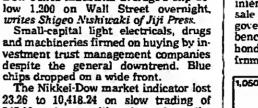
Hongkong Telephone was steady at HKS43.50 before improved results, while banks, recently favoured, were mixed with Hang Seng Bank down 25 cents to HKS32.75 and Overseas Trust Bank 5 cents up at HKS2.95.

# CANADA

WEAKER gold shares turned Toronto mixed with modest rises among base metal miners and oil and gas-related stocks.

A more positive picture developed in Montreal, with particular strength in utilitles and banks while industrials edged ahead.





# and machineries firmed on huying by investment trust management companies despite the general downtrend. Blue chips dropped on a wide front. The Nikkei-Dow market indicator lost 23.26 to 10,418.24 on slow trading of 247.03m shares, although up from the previous day's 218.58m. Losses outpaced gains 345 to 303, with 181 issues un-

STOCK	MARKET	INDICES	i			CURR	ENCIES	-	
NEW YORK	Aug. 16	Previous	Year ago		U	.S. DO	LLAR	STE	RLING
DJ Industrieis	1209.14	1,198.98		fLondon	Aug	16 Pr	evious	Aug 16	Previous
<b>DJ</b> Transport	515.14	S12.56	531.10	\$		-		1.3275	1.34
<b>DJ</b> Utilities	128.03	127.97	129.62	DW	2.85	45 2	871S	3.7925	3.8
S&P Composite	163.77	162.80	163.41	Yea	240.	45	241.5	319.5	319.25
I ONDON				FFr	8.7	65	8.83	1.635	11.6575
FT ind Ord	994 4	841.6	738.9	SwFr	23	74 2	4065	3.1525	3.1825
FT-SE 100	1,075.8	1.082.9	1.001.5	Guilde	-		2385	4.275	4.275
FT-A All-share	507.12	S11.08	465.74	Line	176			340.5	2334.0
FT-A 500	549.84	554.94	503.31	BFr	57.5		8.155	76.7	76.7
FT Gold mines	561.8	560.7	666.8	CS	1.303	75 1.3	0375	.7295	1.721
FT-A Long gitt	10.49	10.48	10.71	:	-	-		_	_
TOKYO	_		_	1		_	ST RATE	3	_
	10,418.24	10 441 5	9.019.07	Euro-c	-	108		Aug 16	Prev
Takyo SE	605.77	805.87	668.74	(3-mon	th offere	d rate)			
		- Quantar		1 · ·	£			10%	10%
AUSTRALIA				1	Swirr			44	4'7.
All Ord.	796.0	735.1	684.8		DH			5%	5'%
Metals & Mins.	472.7	472.1	589.9		FFr			11%	11%
AUSTRIA			100	(offered	don Int	ersen	C TRAINS	•	
Credit Aktien	53.34	53.57	55.03	tonered	3-month	IISS		11%	11%
BELONIE			_	1	6-mont	-		12%	12%
	150.44	150,79	133.09	U.S. F	ed Fund			11'%	12
Belgian SE	100.44	130.73	100.00		month			11.40	11.40
CANADA	Aug 18	Prev.	Yr ago		month			10.25	10.22
Terente					-				
	1,991.9	1,987.7				U.S	BONDS		
	2,233.1	2,326.0	2,407.8	Treasu	<b>I</b> Y	Aug	ust 16"	Pr	ev
Biontreai Portfolio	115.24	114.88	117.05			Pric	a Yield	Price	Yield
	110.44				1986	100 %	12.38	100'%	12.38
DENMARK					1991	104**		104 %	
Copenhagen SE	192.81	196.00	169.18		1994	98 %		99%37	
FRANCE				13%	2014	99° %	12.50	99%z	12.60
CAC Gen	162.3	152.7	131.2	Согре	rate		g. 18°		ev
Ind. Tendance	104.8	105.2	83.3	AT&T		Pric			
WEST GERMANY					ine 1990				
FAZ-Aktien	337.99	339.92	321.6		ily 1990	71.0			
Commerzbank	979.7	965.8	954.8	Xerox	ay 2000	71	13.00	71%	13.00
					arch 199	S 87	4 13.15	87%	13.15
HONG KONG		010.00	1.037.72		d Sham		- 13.13	07 4	10.12
Hang Seng	906.19	918.83	1,037.72	10% Ma		86 <sup>1</sup>	6 13.25	86%	13.25
ITALY								0076	13.43
Banca Comm.	212.99	213.18	198.92	10% M	ted Dept	90.34		90.342	13.90
NETHERLANDS				Abbol I			- 10.00	30272	10.00
ANP-CBS Gen	159.7	181.1	141.8		eb 2013	89.0		89.00	40.00
ANP-CBS Ind	128.1	129.0	114.6		80 20 13	08.0	0 13.30	69.00	13.30
NORWAY		_		Alcoa 12% De	- 0040	89.0			
Oalo SE	257.57	250.17	210.16		SC 2412	0.60	0 13.80	89.00	13,60
					FINA	NCLA	L FUTU	RES	-
SINGAPORE		050.05	057.0	OUR OF		_			
Straits Times	940.44	952.35	957.6	CHICA		Lates		LOW	Prev
SOUTH AFRICA					ts of 100		(CBI)		
Golds	. n/a	974.0	938.6	Sept			65-28	64 07	65 M7
Industriais	n/a	896.3	927.S		essury			04-2/	00-07
SPAIN					ints of 1				
Madrid SE	136.83	135.26	117.85	Sept		89.8	89.94	89.80	89.84
	130,03	130.20	117.00		the offer		st (INN)		03.04
SWEDEN					ints of 1				
J&P	1,488.08	1,515.67	1,513.32	Sept		88.5	88.54	88.47	88.56
SWITZERLAND		· · · · ·		LONDO	N				
Swiss Bank Ind	379.3	378.3	343.8	Three-	month I	Eurodo	llar		
	· · ·	_	Management	S1m po	ints of 1	00%			
WORLD	Aug 15	Prev	Yeer ago 176.5	Sept		68.4		88.34	88.45
Capital Int'i	181,2	182.3	170.0	20-yee					
GOLD	) (per ou	nce)		£50,000	32nds c				
		oust 15	Prev	Sept		106-19	€ 106-19	105-1S	106-10
London			352.00		-	-	-	-	
Frankfurt	7		\$351.00		C		DDITIES		
Zurich	\$	352.25	5351.25	(London)			Augus	16 P	nev .
Parts (fliding)			347.65	Silver (s		g)	595.4		99.550
			\$348.50	Copper	(angh)		£1,010.3	5 610	12.50
Luxembourg (fixing)							-		
Luxembourg (fibing) New York (Aug.)	\$		\$354.30	Coffee (	Sept]		£2,290.	50 £2.3	08.50
Luxembourg (fixing)	\$				Sept]	i äght)	-	50 £2.3	08.50 27.70

affected by strike fears, dropping DA 2.50 to DM 153.50.

Banks pulled back as the year's out-look as seen by the Bundesbank was digested: Commerzbank dipped DM 2 to DM 149.50. Rhein-West Electric came down DM 1.50 to DM 157.50 on its forecast for a maintained divideod.

Domestic bonds continued their rally on hopes of coupon tax abolition - gains averaged ¼ point, and the authorities sold DM 85.2m in paper.

A one-point call money rise to 12% per cent depressed Paris, although a notable advance was achieved by CIT-Alcatel, up FFr 37 to FFr 1,097 on its turnover boost. Bouygues and Générale des Eaux more accurately reflected the trend, each FFr 10 off at FFr 590 and FFr 515 respectively.

End-account adjustments aided Milan firmness, paced by Fiat which jumped L100 to L4,550. But Olivetti lost L95 to L5,850, with profit-takers making a twoday setback of L160. Bonds ended mixed.

Streogth in the Swiss franc aided Zu-rich sentiment, and Swissair picked up SwFr 15 to SwFr 990. Sandoz and Swiss Re were SwFr 25 better apiece at a respective SwFr 7,150 and SwFr 7,350.

Bonds moved up slightly. Utilities were weakest in light Brussels dealings while UCB in chemicals did best with a BFr 90 rise to BFr 4,990. Ericsson led Stockholm lower, with a SKr 9 retreat to SKr 365. SKF shed SKr 3 to SKr 177 despite Wednesday's huoyant results.

A sharp Copenhagen retreat followed deficit-cutting hudget plans for 1985. Banks fared worst, hut declines ex-tended to Novo, DKr 80 lower at DKr 2.485.

Norsk Hydro, up NKr 2 to NKr 595 in an otherwise weak Oslo, drew possible help from a London hroker's recommen-

dation. Electricals led a Madrid advance.

# AUSTRALIA

LOWER local interest rates encouraged Sydney investors into many sectors although the All Ordinaries index finisbed only 0.9 higher at 736.0.

Lend Lease firmed a further 14 cents to A\$5.60 following good results while in the oil and gas sector Santos jumped 26 cents to A\$8.56. BHP dropped 10 cents to A\$10.65, but its partners in the Jabiru-4 well, Weeks Australia and Ampol Exploration, each added 5 cents to 75 cents and A\$3 respectively.

# SOUTH AFRICA

SMALL MOVEMENTS in the hullion price left an aimless Johannesburg mixed although some U.S. buyers emerged late to firm up a number of gold shares.

Driefontein benefited with a 15-cent advance to R48.40, Free State Geduld held steady at R50 and Buffels slipped 25 cents to R76.50. De Beers, a frequent American favourite, dropped 8 cents to R9.12



shares bearing the name of Badische Anilin- & Soda-Fabrik Aktiengesellschaft

After payment of the dividend for the 1983 business year, new dividend coupon sheets will have to be issued for our company's shares. In this connection the share certificales, which are no longer correct owing to the change of name from "Badische Anilin- & Soda-Fabrik Aktiengesellschaft" to "BASF Aktiengesellschaft" resolved by the General Meeting on June 20, 1973, should also be exchanged pursuant to section 73 of the Joint Slock Corporation Act of the Federal Republic of Germany.

We hereby request our shareholders to exchange their now incorrect share certificates bearing the old name of "Badische Anilin- & Soda-Fabrik" logether with the left half of the renewal coupon for shares bearing "BASF Aktiengesettschaft" along with a dividend coupon sheel containing dividend coupons Nos. 1 - 20 and a renewal coupon during the period

from September 3 to December 10, 1984, inclusive

during normal business hours al one the following banks in London:

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

In accordance with a resolution of the General Meeting of our company on June 29, 1984, our share capital is solely represented by shares of DM 50 - par value. Certificates are available for 1 share (DM 50.-), 10 shares (DM 500.-), 20 shares (DM 1,000.-) and 50 shares (DM 2,500.-).

The new share certificales will be supplied to shareholders free of commission and charges. Deposilary banks are requested to contact one of the above-mentioned exchange offices with regard to payment of commission.

The newly issued share certificates will be good delivery at the London Stock Exchange as from September 3, 1984. From the same date onwards, the incorrect share certificales bearing "Badische Anılin- & Soda-Fabrik Aktiengesellschalt" will cease to be good delivery.

Incorrect share certificales not presented by December 10, 1984 can, pursuant to section 73 of the Joint Slock Corporation Act of the Federal Republic of Germany, Ihereafter be invalidated. The necessary authority has been obtained from the District Court of Ludwigshaten am Rhein.

The Board of Managing Directors **BASF** Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, Augusl 1984



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SMC: Barnes Barnes Sator รัสสรัชปริสัตร์สลี4 ลลจะบินี้จัดปรีกรียนอนสถายปลาสีรีรัสสรีสรัสรัสรัฐธรรรมสีราย

รีที่รถี่รสะรัฐสะส์สูงส์สุขภัณฑ์ผู้สูงก็อาสัตร์สุขธิญัตรณ์ หลิดหิดรัฐธิริกันสิทธิ์จะสี่ที่สี่หลายสี่ที่สี่สระรัช **๛ส์โละส**ุขียลต้สรัตร์สต์ดังจีน ข้อจีนให้จีนสาย สีชีวัส สลีสต์จัย สีสีวัสสาย สีสีวัสสาย 

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อัต่ารีสลยีสยัสรัชสุรอยัชมีรูจกที่การขัดยัตรีส์สต์สองมีกรีสถงจากสรัตรีสุขธอสีขีตรีสอนี้จะก็วันได้มีสีขียนผิวถ<sub>ึ</sub>งอี

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៱ វ៉ាតីទីភីវិទ័តន៍តិតិតិតិនិក c នឹងទេចំពឹទីបើទ ពិទ័តនីដីផ្តុំនិម័នដីតិត ស្តីភ្នំគឺពី

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งหลักของอัตชีอยู่สีมี-ผู้สี่มีจอยังชียธรรีวิธรรีเรียสสารรัฐการสี่สี่มีครั้ง ของสี่มีสารรัฐการสี่มีสารรัฐการสี่เรียสสารรัฐการสี่สี่มีสารรัฐการสี่

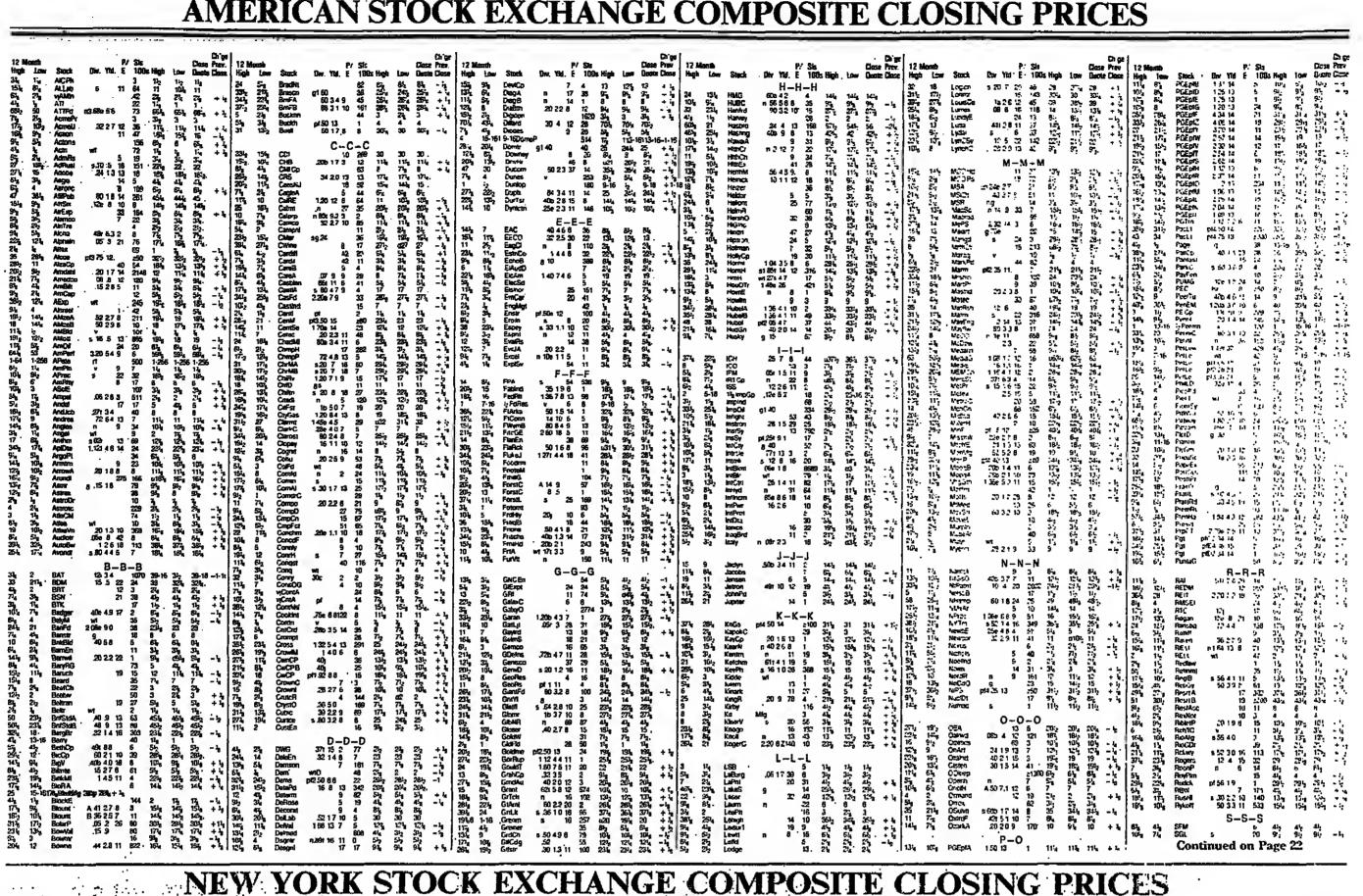
<u>ዿጟቜቜጟ፟ዸጟዸቜፚኇጟቔቒቜቘቘቒጟኇፙ</u>ኇቒጟ፟ጟኇጟጟ፞ዾጟኇዾዾዾዾዾዾዾኇዸ፝፟፟፟፟ጟዸዸቒ፟፟፟፟፟ዾዾኇፚ፝ዿዾፙፙ អ្វីអភ្លៃទីដក់ទំនឹងដី។ «ម៉ង់នាំនាំអនីតុនេះក៏អ្នកដំអនីតុកកម្មនិកត្តាំនិងកក្តី ទំព័ត្រអនុស្តិកនិងទំព័ន៌នៃអំន ጟኇፙፘፙዸቒኯዿፚጚ፟፟፟ቜቒቒፚቘ፟ጜዿፙጚኯ<del>ዾጜኯዄዸ</del>ጟዾጟዄጟ BRISTING STREET

คริตสัสขับอีสถาร์สิรีสีบัติสีสีส์สีสีส<sub>ส</sub>ุด ถึงออร์สดบีลาสีสีรีสีสีชีสีชีสีสียสีสอสีสีสีรีย์สีสี PHAN PROAS PROLONG PARTIER PROLONG PRO <u>១០នី្តី និកិច្ចតិនិវ័រ ទើកគឺតិតិវិតី « កមិតត លទីតិតក៏ពិសិក រកពីតិតិមិតិនេះ ចំគីមតីកមិតិសិភីនិតិភូនិត</u>

Financial Times Friday August 17 1984

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# **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

عكذا حبن التصل

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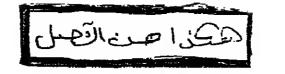
00 Financial Times Friday August 17 1984

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# WORLD STOCK MARKETS

AUSTRIA	I GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)	OVER-T	HE-COUNTE	'R Nasdaa	national market, closing price	LONDON
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Aug. 16 Price 14 or	Commerzbank 149.5 -2 . Cont'l. Gumm 117.2 -1.6 Deimter-Benz 546.5 - 2.5 Degussa	SPAIN	Myer Emo 1.67 -0.02 Nat. Com. Bk 3.420.01	Nippon 01 691 -9 Nippon Serke 555 -15 Nippon Shimpan 519 -9	AcuRay 22 469 200018 733 733 Acago 1 194	5 75 75 15 15 16 Cahemat 41 5 4 5 3 Cahemat 41 5 15 15 11 6 Cahemat 57	9 32 30 30 +2 8 51 8	FINELS .72 114 274 284 284 -	Lincroft Kilgour 122 + 7 Matthews (B.) 220 + 15
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Petrofina 6.030	Linde	SWEDEN Aug 16 Price + or Trong: -	Western Mining_ 3.52 +0.82 Westpac. 5.82 -0.00 Woodside Petrol. 1.21 +0.0	Sharp	A10411 275 9 Amaz BE 16 4855: 500 193 11	te 3 51a Cπpcre 2 € 151a Compcrp 46 11a 11a 111a 111a 111a 111a	144 144 144 + 4 7 24 24 24 24 1	Genetic 28 74 64 74 Genetic 14 2 14 2 + Genetic 13 44 45 45	FALLS A.B. Elect. 485 - 10 AGB Research 308 - 22
Soc. Gen. Bang 2,840	MAN	AGA	Woolworths. 2.6 Wormald Intl. 2.90	Sniserdo	40 cm 1 6. 47 cm 1 60 76 16 47 cm 148 140 25			ConnerS 659 65, 81, 85, Genes: 203 113, 114, 114, 114, GarMet: 309 8, 77, 77, GarMet: 06 32 6 54, 55,	Grand Met 298 - 4 ICI 592 - 4
Tractione i	Preussag	Allas Coopo., 116 -2 Bouden Free., 585	HONG KONG	S'tome Bank	Alignet 50 730 30 Anirth 40e 336 91 Anirth 40e 336 91	152 35 304 -4 CmpH s 45 4 85 54 +4 CmpH 84 54 55 82 € CmpH 84	6 6 6 6 + + + + + + + + + + + + + + + +	Gabern G . 14a 3073 25 234 24 -4 Gage Tr 1 154, 164 +4 Gaen Fol 6564 75 77, 77, +	Ladbroke 213 - 7 STC 274 - 8 Trusth Forte 120 - 4
DENMARK	Schering         352         -2           glemens         387.2         -2.5           Thyssen         76.3         0.4           Varta         162         -3	Cardo : Froe,		Taihei Dengya. 460, Taisei Corp 912 - 23 Taisei Antone 912 - 23 Taisei a	Antris 96 90 25 APTrico 47 55	: :61, 151, 412 OmpPo 24 5 25 25 CmpRs 01e 27 5 5 €1, CmpRs 01e 27	34 24 24 -4 144 16 14 -4	Golfaco 10 25 25 25 Golfaco 287 N44 14 14 Golf 20 104 104 +1 Golf 78 49 16 174 173 +	Waring & Gillow 125 - 5
Aug 16 Price +a r Kur %	Veba	Erseile	Bank East Asia 20.5 Cheung Kong 7.75 +0.2 China Light 12.6 +0.1 Hang Lung Devel 2.15	TDK	ArrSatt 5 13 ASater 790 43 ASats 367 25	5 144 147 Omputer 93	5 412 5 +12	Granco s 44 161 154, 124 134 +1 Grante 84 53, 54 54	Shell Trans
Aarhus Oke	Voikswagen	Saab Scania Free' 550 - 5 Sandvik	Hang Zeng Bank. 32.75 ~0.25 NK Elect ric 5.65 ~0.1 HK Kowkoon Wh. 3.35 -0.02	Tokyo Manne., - 586 -4 TBS	Arryst 232 40 4 Arryst 962 5 Arrst 35e 131 16	24, 471, 481, +1∉ Composino 63 1, 47, 5 –1, Common 14 6 175, 18 −1, Convent 41	7, 7, 7	Granisci s 9950 64, 8 64, -3 Granisci 40 523 9 84, 84, -4 Gibanção 154 184, 184, 174, 16 +	
CopHandelsbank 265 —9 D. Bukkerfab, 665 — 15 Danske Bank, 258 —6	Aug. 16 Price or	St Koparbergs , 685 -20	HK Land . 2.7 NK Shanghal Sk. 6.35 HK Telephene. 43.6 Hutchison Woa. 10.6 -0.3	Takyo Sanyo 691 -16 Takyo Style 715	Aracte 10 4 60 Anicipo 382 12	հր ներ ներ հեր (CCapPos 6568 17 21, 1., 121, -Կլ (CACapS 335 20 ., 5 5	18 174 174 +1	Green T 22 164, 164, 164, 164, 1 Gener 208 10 84, 94, 44 Guilled S 110 194, 189, 189, 24, Guilledc 1, 1216 84, 84, 84, 84, 24, -4	LisCap 50 381 46 45, 454, 454, +12 Long 1,20 53 244, 245, 245, -1, Long 2801 23 252, 254, -1, Long 2801 23 252, -1, Linden 17 20 20 20 +1,
East Asiatic	Lira	Volvo B IFree 236 -7	Drient O'seas 2.250.10	Tokyu Corp	Angren 377 11 Andrew 134 33 Andrew 141 63	11- 1125, 11 +1- CnPap 240 50 31: 37-3 3854 +3, ConsPd D4s 61 3- 0 81-5 ConsPd D4s 61	642 84 641 +1 53 55 53 +1	Galliuc 18 2% 2% 2% -4 Gull ,05% 21 9% 9% 9% +	Lippino s 227 121, 12 121, +1,
18.8.8	Basicoji (1696	SWITZERLAND	Oseas Trust Bk. 9.95 + 0.05 SHK Props	TOTO	Acore s .12 :03 11 Acore s .72 :03 11 Acore S .785 17 Acore S .565 23 Acore 2 .565 23	10,10,10,10,2 Caller 89 75,25,77,4,5 Cating 48 85,27,28,5 + 1, Calusar 11	7 64 64	H-H HBOs 16 270 24 234 24 +- Habere 41 144, 14 144, +-i Haboo 3 89, 84, 95, -4	MPSIs 27 9 6 9 + 4
Provinsbanken	Finsider	Aug. 16 Price + or Frs	Wheel'k M'time 1.9 World Int, Hidgs., 1.920.02	Waccel	Apadom 68 13 Abadat 152 33	έξ, 25'; 26', +'ε Convert 45 Δ', 14 14 Convert 45 3 32', 23 +iγ CopyBio 18 1', 10', 11 +i, CopyBio 18	6 23 <sup>1</sup> 2 22 <sup>1</sup> 22 <sup>1</sup> - 4 6 <sup>1</sup> 6 <sup>1</sup> 6 <sup>1</sup> 6 <sup>1</sup> + 4	Haddoo 3 93, 83, 93, -4 Haddoon 78 33, 34, 34, 34, HateSy 58 54, 52, 54, -4 HateSy 58 54, 52, 54, -4	Macros 7 84 94 94 +4 Macros 828 84 84 84 +1 Macros 7 1143 154 154 +1
Sophue Barend	Montedison,, 1,178 → 7 Olivetti,	Alusuisse	JAPAN	Yamazakı	Arothe 42 Si ArgoSy b H	5. 5. 5. 5. 16. 16 4. Contorn 19 9. 19. 19. + 12. Contorn 19	20 2 20 +1	Hangning 30 5 30%, 29%, 20%, + Hangnin 5 1.48 418 24%, 24%, 24%, 24%, +1 Hangning 20 2 6%, 6%, 8%	
FRANCE	Italcementi	do. Part Certsi, 1,890 + 60 Credit Buisse	Aug. 16 Price + or Yen -	SINGAPORE	Astreay 92 Th	1/2 17 12 ContSts 185 34 1/2 11 11/2 + ½ Contest 22 7 7 7 7 2 2 Costmo 95	352 354 354 -4 4 44 44 +4	Hand S 104 7 145 14 145 + Hand S 661 292 285 295 + Hand R 160 140 254 16 154 +	MarSci 1526 1212 12 1212 +12
Fra	do. Pret 6,610 -490	Holl RochePtCts 94,500 -500	Annada	Aug. 26 Prica + or	Attorium 400 20 15 Attraß s 80 215 25 Attraß 45 17 Auffin 79 84	5's 15's 5's GABAN 14 12 5's 25 25' -4's OmmeC 1 81' 's 7's 7's 4's Granus 15 's 8's 8's -4's Granus 15 's 8's 8's -4's Grants 80 10 2 31's 31's -4's Grants 25 4's 13's 14' -4's Grants 40 28	10% 10% 10% -4	Handyn 630 5% 4% 5 ++ Heche s 10 84 19% 19 19 -4 Heche s 18 84 18% 18% -4	Marcus 200 57 144 141 141 +1, Marcus 21 21 30 81 84 -1 Marcus 050 121 81 94 94
Emprunt 43% 1976 1,7263 Emprunt 7% 1873 9,15049 ONE 3%	Aug. 16 Price + or	Hett Roche 1, 10, 9,475 Jacobs Sucherd, 6,225 Jelmoli	Cridgestone 693 ~6	Boustcad Hidgs 2.29 -0.88 Cold Storage 3.48 -0.08 DBS	Adhes 44 32 ArSeAr 31 14	4 8-2 04 −12 Dusti 80 100 2 311- 311 −1 Gunden 25 44 13- 13- 14 −15 Cump 40 28 44 13- 14 −15 Cump 94 1 54 14- 44 −45 Cump 54 1 54 15- 15- 16- 10- 10- 10- 10- 10- 10- 10- 10- 10- 10	134 13 13 -4	Heatern S 180 80 81 64 Heater 53 975 27 275 + Heater 84 7 364 365 385	Macoin 340 22 211, 211, -1s Magator 1433 47, 47, 47, 47, -1s
Air Liquide 517 —1 BIC	ACF Holding 179 -3	Nestle., 5,495 - 5 Oer Buehrle, 1,230 + 6	Casle Comp	Fraser & Neave_ 5.6 -0.1 Genting 5.5 -0.05	Auctifi 8 12	24 174 174 - Cycare 2	201, 201, 201, -4	History 11 5 44, 5 Historic S 1 20 189, 189, 189, 189, 19 Hickan 74 94, 9 59, 4	Matric 10 2 29 29 29 Matrix 9602 254 201 254 +2
Cit Alcatel 1,097 + 37 Carro lour 1,445 -20 Club Meditern 894 + 4	AEGON 118 -0,5 Ahold 192 -1 AKZO 89,7 -0.3	Sandoz (Br., . 7,150 +25 Sandoz (PtCts), . 1,099 +1 Schudder (PtCts), . 570 -5	Daiwa House 517	Haw Par, Bros. 2.33 Inchcape Bhd, 2.99 -0.03 Keppel Shipyard 2.1 -0.09 Malay Banking .9.0 -0.15 Malay Brew 6.7 -0.15	Aunton 23 94 Aunton 23 94 Avroter 35 54 Avroter 334 23 Avritek 567 25 Austar 8 14	1         22/2         22/3         10           λ         9/5         9/4         DBA         40           λ         22/2         22/3         DamaySay         10           Sig         34/4         -1         DamaySay         30           Sig         34/4         -1         DamaySay         36	D-D 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 109 25 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> 25 + <sup>1</sup> / <sub>4</sub> 177 17 17	Hogens 1724 124, 114, 172, -4 Hogens 5 97, 97, 97, 97, Hogen 5 5 97, 97, 97, 97, Hogen 1 506 64, 6 64, + Hingelt 31 164, 154, 154, 16	May01 1912 7 81 61 +12 Mayn01 10 33 35 35 -1
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Colimeg	Bos Kalis Westm, 25,7 -0.6	Union Bank	Funtsu	Sime Darby	9600 2 102 44	4 AT All . I Detreer 11	64 64 64	Hanghisp 32 56 214, 304, 214, + Hanghis 8 54, 54, 54, 54,	Pa Mangelant 17 1234 1234 1234 Managel 189 1254 1134 1134 -12
Gen. Occidentale 620 -1 [metal,	Credit Lyon'is BK         45,7 - 1.8           Elsevier.NOU         90           Gist Broeades         151.5 - 1           Heineken         135.5 - 1	AUSTRALIA	Hasegawa	SOUTH AFRICA	8/1 On 35 4 8/17 Co 10a 35 77, 8/1 S7 101 3: 8/1 Con 117 19	i 2. 3 - Datum 43	44 44 44 -12	Humble 11 18% 18% 18% 18% - Humple 16 9% 9 9% Humples 16 28% 28% -4 Automotic 576 13% 13 13% +	Marcels 1 92 136 264 264 44 Marcels 149 10 364 354 36
L'Oreal	Hongovens	Aug. 16 Price + or Aust 5	Hitachi Credit 1,260 Honda	Aug 16 Price + or Rand	Burac t 52 Tr Prestio 1 797 33 Bancad 90 14 22	Bit         19         +1.         Descron         22           in         7         7.         +1.         DebByp         10e         102           Jit         33:12         33:2         DectaD         43:2         43:2         10:2         43:2           Z         22         22         22         DectaD         43:2         10:2         10:2         3:3         10:2         2:2         2:2         DectaD         7:2         5:3         1:3         <	5 116 114 114 +4	нларЯз 16 94, 9 94, напрЯз 18 284, 284, 24, -4 Аусинс 576 139, 13 139, + Нуровы 7 7 64, 64, + Нуровы 3 104, 104, 104, -4	Manage:s220 36 32 574 374
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Moulinex 200,7 -1.1 Hord Est	Ned Mid Bank 131,5 -0,5 Nedlloyd 105,6 -1	Ampol Pet 1.75 +0.02 Aust Cons Ind 1.93 + 0.01 Aust, Guarant	Jusco	Angia Am Cost 34 +1.5 Angia Am Cost 22.4 -0.15 Angia Am Gold 258 Barelavs Bank 15.75 -0.25	Banken 2 84 102 51 Banken 1 120 14 Banket 15 10	4 174 134 -4 Detecti 2	4 4 4 4	ILC 1 01, 04, 04, 04, 04, 04, 04, 04, 04, 04, 04	<b>1 Macric 1096 28% 25% 27% +2</b>
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Pociara	Ruin-Scheide	Brambles Inds; 3,05 +0.05	Komatsu	De Beers	Baster 56 97 Baster 80a 55 33 BastW 5 44 41 19	34 84 Destog 34 33 33 -12 Destog 38 18 19 + Destor 345	27 27 27 -19	Amering 40 7% 7% 7% Indipiting 6557 343 31 344 4 Indipiting 6557 343 31 344 4	Madelika 1 382 254 244
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Szfimeg,	VNF Stork	CRA	Makino Milling 1,520 +50 Makita	Hedbank	Besto 68 17 Benzio 120 49 35 Bento 361 9.	11-11-1 54 35-2 254 + 12 DocuOI 172 282 84 35-2 254 + 12 DocuOI 463	5 5 5 5 + 1 19 19 19 + 1	Interface         20         251, 245, 245, 241, 4           inform         188         282, 315, 313, -4,           inform         188         282, 315, 313, -4,           interface         61         194, 555, 555, 555, 555, 555, 555, 555, 5	Manaper 318 71g 85g 7 Manatere 176 177g 185g 7 MeGask 014 79 155g 135g 135g Magach 256 257 75g
·		Comalco "A" 2,5 -0,65 Consolidated Pet 0.55 +0,83	Maruda	Rennies	Burgs 17 44 Bridy 2 20	2 201 201 Doy08 58 473	217 214 214	masy 210 ton ton ton marine 1030 34 3 54 -4 hamad 19 42 44 44 -4	MonC B 87 8 75 75 -4
NOTES - Prices on this individual exchanges and are	page are as quoted on the	Costain Aust 1.5 Ounlop Aust 1.78 -0.0	M'ta Elee Works. 6906 M'bishi Bank 280	SABrews 6.55	Buches 308 94 Buchen 3 14	1 85 85 Dramtz .10 19 13 13 - 1 Dramt 10	144, 144, 144, +4, 144, 134, 134, -14, 12, 116, 12	antayın 48 81, 77, 81, + Vanffir 16 34 10 91, 10	Molect 95 91 81 912 Molec 03 790 35 3413 35

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# LONDON STOCK EXCHANGE

# RECENT ISSUES

EQUITIES

# Nervous session closes with markets regaining

## Account Dealing Dates

**MARKET REPORT** 

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Finias Augusta

LONDON

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Option \*First Declara- Last Account "First Deciara- Last Arcount Dealings tions Dealings Day July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10 Sept 3 Sept 13 Sept 14 Sept 24 "New-time" dealings may take place from 9.30 am two business days sertior.

confidence on base rate hopes

	Dealings tions Dealings Day July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10	COIIIIC	lence on	Dase rale	nopes	164. St Helen reacted on 1 ling and fee
	Sept 3 Sept 13 Sept 14 Sept 10 "New-time" dealings may take	Exchange closed 4 dearer at 570p.		······································	on foor of a U.S. slowershe arise	net lower
	"" New-time " dealings may zake place from 9.30 am two business days				on fears of 2 U.S. cigarette price war and shed 4 for 8 two-day	
ļ	eeriter.	meeters down to thop intraily,	<b>I</b> FINANCIAL TIME	ES STOCK INDICES	fall of 20 to 298p, while Ladbroke	Although
	Adverse U.S. influences, com-	Dicked up to close only 3 cheaper on balance at 452p. Commercial			encountered persistent selling and gave up 7 to 213p and	line with Gol
	ing on top of the stalemate in the dispute which is threatening	Union finished a penny off st	1 Aug - Aug	Aug. ' Aug Aug Aug ' Year	and gave up 7 to 213p and Trusthouse Forte fell 4 to 120p.	
<u>)</u>	peace in the docks, unsettled	182p, after 180p. Sun Alliance	16 15	Aug. Aug Aug Aug Year 14 13 10 9 ago	Elsewhere, Garfunkels lost 10 to	tures in advenced a
	London markets yesterday.	rose 5 to 365p helped by the successful bid for Phoenix.			170p,	London-do
÷	Awaiting developments on the UK interest rate scene, investors			80.67 79.93 80.08 79.10 79.63	Fenner bid lapsed	were erratic
	were reluctant to operate, and	rog panks bicked up on the	Fixed Interest		J. H. Feuner claimed consider-	the wake of t in dometic eq
4	after lower in reflection of Wall Street'a dismal tone overnight,	close virtually unchanged. Nat-	Gold Mines		able attention ahead of yeater-	fall in builton
	prices fell further.	West, however, were still	Ord, Div. Yield 4,95 4,91	4,86 4,92 4,89 4,97 4,64	day's 3.00 pm closiog for	Flölds subse close6 higher
	The pressure on the two main	influenced by weakness in the new nil-paid shares, down	Earnings, Yld.S Ifu0i. 11.86 11.56		acceptances . of Hawker's bid Buying on bebalf of both	Zinc, bowere
:	Loodon investment areas was light. But concern over the	another 5 at 260p premium, after		10.50 10.37 10.44 10.62 16.56 18,060 10,966 20,319 16,825 21,292	Hawker and Fenner took the	pressure and
	problems of Financial Corpora-	258p premium; the old reacted	Local Gal Banno (Cate and La Cale La	847.99 881.35 402,89 979,53 238,92	latter's price up to 141p at one	day's 12 loss to 563p, Ch
	tion of America'a problems and the implications for interest	afresh to 456p prior to closing a net 5 down at 462p. Two of		16,945 19,681 22,289 14,822 18,478	stage. However, the after-bours announcement that Hawker bad	gave up a li
	rates of last month's continued	the potential takeover candidates		140.0 147.1 217.0 141.8 158.0	lapsed its offer saw Fenner fall	Australian arouse mucb
	buoyancy in industrial produc-	performed well in the Merchant Banking sector. Hill Samnet		5. Noon 831.B. 1 pm 830.7.	smartly to 118p before settling at 125p, up a penny on the day.	don despite
÷	tion, all served to undermina sentiment.	rose 10 to 288p and Brown	2 pm 830.7.	3 pm 830 5.	Hawker closed 5 cheaper at 428p.	overnight Syc
	Government stocks were 1	Shipley gained 13 to 388p.	Gold Mines 12/9/55. SE Activity 197	Fixed Int. 1928. Industrial 1/7/35.	Elsewhere in the miscellaneous industrial sector, disappointing	
•	down before picking up in the afternoon on news of the	Mercury Securities, however, shed 15 to 450p, a fall of 38	Latest Inde	x 01-246 8026.	preliminary results left AGB Re-	Of the le
	authorities' moves in UK money	since it unveiled the terms of	- H.	il=0.88.	search 22 lower at 308p. Interim figures failed to stimulate	Hotdings man 191p and We
	markets. The Bank of England	its proposed merger with stock- jobbers Akroyd and Smithers and	1		Transport Development, 3 lower	up a couple
i	cut dealing rates in the short- term bands by } of 2 percentage	stockbrokers Rowe and Pitman	HIGHS AND LOW	S S.E. ACTIVITY	at 93p. Recent speculative	Golds showe Kalgoorlie 5
·	point, signalling approval for a	and Mullens. The undertone in Discounts remained firm gwait-	[		favourites Wedgwood, 164p, and Wetal Closures, 180p, ran back	
	similar reduction by the clearing banks. A satisfactory Public	ing further moves on the interest	i 1984 Since Ce	ompliat'n. Aug Aug.	Metal Closures, 180p, ran back 5 and 6 respectively, but Toye	up at 32Sp.
	Sector Borrowing Requirement	rate front. Union Discount	High Low High	15 14	improved 5 to 130p on news that Gombz Holdings had iccreased	speculative Resources w
	for July assisted the recovery	hardened 8 to 693p and Gerrard and Notional added 3 to 315p.		Daily	its stake in the company to 18.13	gdvanced 5
	which gained impetus later on to leava Gilt-edged stocks only	Investors continued to shy	Govt. Secal 83.77 75.79 187.4 (311) (50/7) (911/55)	49.48 Gilt Edged 1811751 Bargains, 150.8 183.0 Equities	per cent.	Pacific gaine
	fractionally lower on balance.	away from the drinks sector. Leading Breweries again dis-	Fixed Int 87.48 ; 80.45 ; 155.4	50.03 Bargains: 108,4 109,8	USM-quoted Television South shed 4 to 133p and the 14 per	Demand for COOLIDUED 10
•	Applications for the new tap stock, Treasury 101 per cent Con-	played modest fall with Bass 3	ind. Ord 922,8 ' 755,3 ' 929,8	(611175) 1 Value 552,5 501,2	cent Loan lost 4 points to £113	tracts were
	vertible 1992, were alloted in	off at 390p and Allied-Lyons a	10.57 (28/7) ; 10/5184)		on news of the £8m cash call in convertible stock to fund fur-	halanced bu 1,360 calls
1	full at the minimum tender price of £95.25. Dealings begin this	couple of pence cheaper ot 158p. Among regionals, Wolver-	Gold Mine: 711.7 (485.7   734.7	46.5 Equities	ther expansion; the company is	Commercial 1
	morning in £30-paid form and,	hampton and Dudicy hardened		(26/16/71) Bargains	seeking g full Stock Exchange	calls, 165 in and 249 puts,
•	given an extension of yesterday's	2 to 222p in response to 2 Preso mention. Elsewbere, clder			listing. Recent reports of the recovery	port attracted
	late rally, the Government broker could be tested for supplies.	makers H. P. Bolmer succurbed	Allied Colloids lost the same	tal reorganisation. K. O.	in the domestic truck trailer	October 650's
i -	Overseas investors may lead the	to small selling and shed 7 st 160p.	amount to 360p.	Boardman International firmed	market were partly confirmed yesterday when York Trailer, a	introduction in Jaguar,
<u>.</u>	charge for stock. Speculative Equities com-	Leading Buildings opened	A few pence cheaper for most of the day, leading Retailers	option business but nonft tables	penny up at 33p, after 34p, re-	- viguni,
	manded attention again at the	lower, but soma issues met with	responded to occasional support	cupped 6 from Sumrie Clothes	vealed sharply increased mor	
,	expense of the leaders which	fight support. George Wimpey finished a penny dearer at 109p.	after-bours and many closed un- changed on the session. Once	780, Superdrug, 305n and Harris	of the Preference dividend from	NEW HIG
	sustained double-figure losses before picking up late. Consider-	after 107p, while Barratt	again, House of Fraser provided	Queensway, 158p. First-quarter figures from	December; the 10 per cent	LOWS F
÷	able activity surrounded J. H.	Developments, down to 92p initially, picked up to 96p prior	an exception and firmed 8 to	Plessey, down 4 at 208n after	Cumulative Preference shares touched 120p before settling 10	NEW
	hoursht by brokens noting for the	to closing without alteration st	specialistion of a takeover attempt	2040, falled to inspire Elso-	dearer on balance at 115p.	SCA Services
	company and bloding group	94p. Taylor Woodrow hardened	from U.S. sources continued.	ICL closed unchanged at \$7n	A couple of firm features emmerged among Publisbers.	Hawker Siddeley
	Hawker Slddeley before the bid	8 to 338p, but Marchwiel softened a couple of pence to 216p; the	Special situations dominated otherwise gnite second-line	TOTIONIUS THE SELECT LEADER	E-sob encoulating domand litted	Ibslock Jehnsen
	expired at 3.00 pm yesterday. After-hours, Hawker announced	letter's interim results are due	Stores, Lincroft Kilgour rose 7	UNET ITAM SISMISM TOLODHODOC	Fleet Holdings 5 to 197, while	S & U Stores do 25pc Pf
	that the offer had lapsed. Measur-	on Monday. Among Cements,	to 122p, still some 14 below the	CDeaper at 274p, after 272p Mmp.	East Midlands Alled Press "A" gdvanced a similar amount to	Bowthorpe ELEC
	ing the trend of leading shares, the FT Industrial Ordinary share	Bine Circle remained 2 dull mar- ket and shed 5 more to 390p.	increased and final shares-and- cash offer from Mr Graham	ford and white, also the subject	93p. Metal Bulltin, dus to reveal	CASE
	index was over 11 points down	Elsewhere, brick concern Ibstock	Ferguson Lacey's John Finlan,	closed 15 to the good of	interim figures cext Thursday, hardened 5to 165p. Among adver-	Hill & Smith Global Group
	at 3.00 pm but closed the session	Johnsen continued to attract speculative support on takeover	unchanged at 90p; the former's board were swift to issue 2	1250, Lower interim profits left	tising agencles, Saatchi and	Hinton (A.)
	a net 7.5 lower at 834.1.	hopes and gained 4 to a 1984	vehement rejection of the re-	LANS Newmark 5 off pt 100-	Saalchi stood out with again of	CELOCISION
	Royal Ins. rise sharply	peak of 234p. Magnet and	vised terms. Waring and Gillow	Oxford Instruments, down 11 st	25 to 735p; the company's U.S. subsidiary, McCaffrey and McCall	Fotherpill & Harv Hollis Bros, INSL
'		Southerns rallied a couple of pence to 1260, but Meyer Inter-	announced the expected recovery in full-year profits but dipped	267p and Logica, 7 lower at 370p.	bas won the Democratic party's	Stewart, Wrightson
•	ment and a small dividend in-	national lost the turn to 106p.	5 to 125p, after 123p in the	amid percistont talk of a hid	publicity account for the Presi-	
	crease belped Royal Insurance shrug aside the poor interim	Profit-taking clipped 3 from speculative counter Trent Hold-	absence of an ys tatement con- cerning the bid approaches made	from dithon Trafalgen Transa	dential election, which is expected to produce billings	Martay Western PLAN Williamson Tea
		ings at 98p.	to the company earlier in the	Babcock prompted an active	worth some 140m.	NEW
	from the second se	Frasers feature	year; Also on results. A. and J.	trade in Davy Corporation which settled at around the day's best	Burham Oil advance	Financial Corp. A
	of a sizeable buyer then-lifted		Gelfer eased the turn to 80p following virtually unchanged	with a rise of 12 at 88p, Babcock		Kent (John)
	the price to 475p before the	on Wall. Street influences, ICI	preliminary figures. 8. and U.	eased 5 to 134p and Trafalgar House a penny to 245p. Among	Leading Oils gave grouod zt the outset, unsettled by the	Chemring Alpine Soft Drink
	close of a net 22 up at 472p. Royal's statement also gava g	picked up on light domestic sup-	Stores advanced 4 to 24p, with	other Engineers, country buying	decline on Wall Street, over-	Bestobell
	mild boost to other Composite	balance at 592p. Recently firm	the 25 per cent Preferred rising 7 to 38p, both issues attaining	left whessee 12 to the pood at	night, but subsequently staged a miner rally.Burmah Oil slipped	ausiness Compute
	Insurances, Guardian Royal	Laporte slipped fi to 340p and	new highs, on the proposed capl-	90p. Hill and Smith, up 5 at 59p, after 61p, reflected the in-	ot 183p, but recovered wel in the	Boosey & Hawkes
				creased interim dividend and	afternoon to close a net 6 firmer	
		DIEC CHADE	INDIOEC	profits, but trading statements left Victor Products 2 couple	2t 192p amid persistant takeover rumours: the company's interim	Speyhawk Messina
	FT-ACTUA	<b>ARIES SHARE</b>	INDICES	or pence lower at 78p and MS	results are scheduled for Sep-	Stroud Riley Dran
		Aller Vallah complianting of Mar and	and Times	International a penny off at 48p. Birmingham Mint gave up 6 to	tember 13. BP, due to report second-quarter figures on Sep-	WEDNES
		re the joint compilation of the Fin		220p on news that Gomba Hold-	tember 6, drifted back to 473p	ACTIVE S
			A STUDIED OF			

H	IGHS	AND	LOW	S	S.E. ACT	IVITY	
	19	B4	Since Co	mpliat'r	. :	Aug Au	ıg.
- !	Hìgh	Low	High	Low		16 . 1	.4
Govt. Secs	83,77 (3rl)		187,4	49.48	- Daily : Gilt Edged Bargains	 150,8 <sub> </sub> 1	83.0
Fixed Int	87,48 (14)3)			(61)175)	Bargains		09.8 01.2
Ind. Ord	922,8		929,8		Silt Edged		~ ~
Gold Mine:	711.7 (915)	485.7	784.7	46,5	Equities Bargains	117.4 1	77,8 15,4 01,0

Hawker closed 5 cheaper at 428p. Elsewhere in the miscellaneous industrial sector, disappointing preliminary results left AGB Re-search 22 lower at 308p. Interim figures failed to stimulate Transport Development, 3 lower at 93p. Recent speculative favourites Wedgwood, 164p, and Metal Closures, 180p, ran back 5 and 6 respectively, but Toye improved 5 to 130p on news that Gombs Holdings had iocreesed its stakei n the company to 18.13 per cent. USM-quoted Television South shed 4 to 132p and the 14 per cent Loan lost 4 points to f113 on news of the £8m cash call in convertible stock to fund fur-ther expansion; the company is seeking 2 full Stock Exchange listing. Recent reports of the recovery in the damestic truck trailer

a point to £78}, while **Decemfon**-tein put on a similar smount to 164. St Helena, on the older band reacted on persistant small sel-ling and feel away to close a net 4 lower at 192. The Gold Mines lodex edged up 1.1 to 561.S

Although generally subdued in line with Golds the South African Financials provided a firm fea-tures in "Amcoal," which advanced a ball-point to £16.

London-domiciled Fiouncials were erratic. Initialy easier in the wake of the renewed decline

the wake of the renewed decline in dometic equilies and the early fall in bullion, Consolidated Gold Fields subsequently railied to close6 higher at 523p. Rio Tinio Zinc, bowever, remained under pressure and fotlowed Wednes-day's 12 loss with a further fall to 563p. Charter Consolidated gave up a like amount to 253p. Australian issues failed to arouse mucb enthusiasm in Lon-don despite a firm showing by overnight Sydney and Melbourne markets; the last named to lower dometic interest rates.

October 650's. Today marks the introduction of option trading

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (22), AMERICANS (1) SCA Services CANADIANS (1) Hawker Siddeley Canada BUILDINGS (1) IbSlock Jehnsen STORES (1) 5 & U Stores CD do 25pc Pt Bowthorpe CASE Cray Electronic Hal & Smith Hill & Smith FOODS 13) Global Group Matthews (8.1 Hinton (A.) HIDUSTRIALS ISI Hinton (A.) HIDUSTRIALS 151 Colestion Leo Fotheroyil & Harvey Spring Ram Holis Bros, INSURANCE (1) Stewart Wrightson E, Mid. Alled 102 PLANTATIONS (1) Williamson Tea NEW LOWS (12) Financial Corp. America Kent (John) EMANFERING (1) EMANFERING (1)

Kent (John) ENGINEERING (1)

Chemping F0005 111 Alpine Soft Drinks INDUSTRIALS (3) Stationess Metalgraft Bestobell Interest Staintest Business Computers Staintest Housey & Haw Lisburg (1) Boosey & Haw Lorons (1) Gates (F. G.) PROPERTY [1)

Image: Constraint of the state of		,				
110       F.P. 138       38       B2       Amari,	fasu4 pzico	Actiourit Paid up Lates: Recurs.	1984 High Low	i Stock	Closing Price Best	Controd Grout Field Field Ratio
I'll         F.P.         -         flat         Liting         Inv. A2         Design of ASK 51 f14 :         7.0025 f.3 ff.5           165         F.P.289         181 176         Jaguar         176 - 2         57.75 f.28 e.3.74           5100         F.P.178         116         100         SMaythur & Crip Prop 110         bg3.0 f.3.3.972.4           *         F.P.         -         48         18         MurrayVanturesWirts 30         -         -         bg3.0 f.3.3.972.4           \$214         F.P.         -         278         249         PWS Inthil 10p.         275         9.0 2.7 4.7 13.2           500         F.P.223         27         143         Sparasota Tech 'ay 109 160         -         91.0 4.1 2.1 16.4           5128         F.P.10.8         400         .73         *Tos Carculus 60         400         u4.8.5 f.13.7.5           \$580         F.P.10.8         400         .73         *Tos Carculus 60         400         u4.8.5 f.13.7.5	110 2705 1755 1885 1200 1355 150 1655 150 1655 1650 1650 1650 1650	F.P. 118 F.P. 758 F.P. 758 F.P. 758 F.P. 758 F.P. 758 F.P. 1758 F.P. 1758 F.P. 1258 F.P. 1758 F.P. 1178 F.P. 1178 F.F. 1178 F.	J10         105           J44         B2           275         183           275         182           275         182           102         08           80         B1           86         65           92         75           126         123           106         92           122         105           50         48           100         85           38         31           220         185           181         176           181         176           181         176           181         278           248         28           27         249           48         28           132         328           432         328           432         328           400         78	Amari Assoc Brit Ports +Berkeley Orp. +Bittannia Sec C 10p. +Butannia Sec C 10p. +Butannia Sec C 10p. +Compsolit Hdgs.5p. +Compsolit Hdgs.5p. Soov Croup Sp Oerwent ValleyNos.21 Enterprise Oil Enterprise Oil Etam 10p. +FentertaunProdSersp Falcon Res. 20p. +FentertaunProdSersp Falcon Res. 20p. -Features Sec Top. Great Western Res. 1. Inv. A2 Beijor A'SK.55 Juguar +Maytair & City Prop MurrayVanturesWirts PWS Intni, 10p. -Sarasota Tech'ay 10p. -Artos Circuits 6p.	B6         bg4.a           194         -6         8.5           100          u3.6           02          bg1.2           26         u1.0         100           175         : g1.5         100           184          bg1.2           26         u1.0         125.4           175         : g1.5         100           121          b7.0           124          b7.0           121          b7.0           121          b7.0           121          b7.0           121          b7.0           121          b7.0           133          10           144         7.0         b7.0           30          b7.0           275         .0.0            48         b2.4         b2.9           400          u4.8	2.6 6.1 6.8 2.9 6.3 7.3 2.9 6.3 7.3 2.9 6.3 7.8 5.0 2.1 10.9 5.0 1.7 17.5 5.9 0.1 7.1 5.5 5.9 0.6 2.5 6.1 1.3 2.1 6.7 5.9 0.6 2.5 7.3 1.6 2.3 7.1 6.4 1.6 5.5 1.6 2.5 7.3 1.6 2.5 7.5 1.6 1.6 1.5 1.6 1.6 1.5 1.5 1.6 1.6 1.5 1.5 1.6 1.6 1.5 1.5 1.6 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5

# **FIXED INTEREST STOCKS**

lasue Orice L	Amount pnid up	Latest Rourue. delo	10 High		Stock	Cloting price L	+_or
100 100 100 98.152 92.689 100 100	F.P. F.P. F.P.	· - 1	53: 21 98p 23:4 1001 100:4 100:4 100:4 100:4 13: 13: 13: 13: 13: 13: 13: 13:	1012 02p 981- 99 ip 99 ip 27 101- 05		98p 794 99 102 100 -	

# "RIGHTS" OFFERS

문국 모두   pueel		Co Lalest	1964	Slock .	Ēo	- + 01
price ·	A N	dale M	High Low		Cloting	
50 1133 AF5.7 11 A67.5 220 85 235 4 200 90 A\$4 570 192 375	F,P, F.P, HII HII NII A\$3 F.P.	21.8 2.5 14.8 280 14.9 7.11 28.0 10.8 12.10	4pm! 34pm 73pm! 45pm 121: 11 765: 480 37a: 302 100 88 1083 237 1:pm: 14pm 290pm! 851pm 290pm! 851pm 290pm! 20pm 285pm 122pm 443 370 78pm' 60pm	A Applied Botanics Units., AHZ ASI Biucmel 2ros 2roken Hill Prop. ASZ Folcon Res. 200. Hill Samuel. LOFS Pfd. Ord. 1p. NatWeet Bank 11. Notion Ogas 10p. Santes AQ.200 Thorn EMI	578 07 277 1 <sub>4</sub> pm 20pm 295pm 440	-5 -1 -5

Renunciation data usually last day for dealing iree of stamp duty. b Figures based on presenctus estimatas, d Oividend rate pold or psysble on part of capital; cover based on dividend on Isil capital, g Assumed dividend and yield, a Forocast dividend cover based on previous year's earnings. C Canadian, F Oividend and yield based on prospectus or other official estimates for 1994. H Oividend and yield based on prospectus or other official estimates for 1994. O Orose, p Pence unless otherwise indicated. I Isaued by lendor, [] Offerd helders of ordinary shares as a "rights," "Issued by wey of copitalisation, is feinireduced. Wilesued in connection with roorganication merger or take-over. Maintent latters (or fully-paid). If introduction, % Unlisted Securities Markel. § Placing price. t Units comptising 6 Otd. £1 nom 12 per cont Cry.Uns.Ln. 95/2000.

1 . **.** ACTIVE STOCKS

of Falcon Resources, John Brown, Commercial Union, Royal Abova average scilvity was noted in Bank of Scolland, Bowner, the following stocks yesterday. Singlo, Aran Energy, K. O.

23

# FT-ACTUARIES SHARE INDICES

## These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Thurs Ang 16 1984 Wed Toes Ang Ang Ang Ang Ang ago II II II II III III III IIII IIII III													
F	<b>e</b> r 5019-51 Iguras in parenthes stocks per	ses show		af jødes No.	Ctury	Eave Eave Strict ge (Mat		Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	fedex No.	Index No.	Index No.	ladex No.
12	CAPITAL GOOD Building Material	b (23)		. 500.5 455.0	0 -0	5 14	11	3.92 5.26	12.40	505.30 457.12	507.84	505.96 462.11	585.78 464.10	481.42 437.08
34	Contracting, Cons Electricals (14)	struction (	301	- 674.4				5.61	8.79	673.62	675.35	672.58	670.98	746.36
5	Electronics (31) .			1800.	7 -1.3	8.	13	2.26	15.60		1832.71	1639.66	1850.33	0.0
6	Mechanical Engin			- 246.3				4.98 7.18	18.56	249.12 125.07	251.13	248.00	246.68	208.24
8	Motors (18)	FUTANNA	<7/	119.8	10 -0.1	1.10	66	5.51	·	120.76	128.49	118.84	119.96	120.21
30	CONSUMER GR							3.67	17.67	674.64	678.82	516.22	657.39	553.82
21	Brewers and Dist			5104				4.96	9.56	515.70	522.46		521.26	465.55
25	Food Manufactur	ing (22)			6 -0-			5.63	8.54		391.60			342.04 931.31
26 27	Food Retailing CL Health and House				10 -8.8 150.3			2.81	20.64	863.69	869.38	869.33	872.98	821.35
29	Leiture (23)			583.8	S -1.5	5 . 9.	30	5.22	14.02	592.48	592.47	589.11	589.80	
22	Newspapers, Pub Packaging and Pe	lishing (L	57	_ 1304.8				4.19	15.34	243.23	1286.65	1283.46		965.57
34	Stores (46)				2	9.1	17	4.32	13.64	434.66	438.13	443.77	452.04	398.94
35	Textiles (19)							5.05	8.55	267,43		264.05	245.43	219.37
36	Tobaccos (3) Other Consumer (	80		465.4		24	35	4.66	I —	467.13	460.97	460.62	454.74	419.66
41	OTHER BROUPS	i (86)						4.74	11.57	456.51	457.38		453.77	399.37 553.15
42	Chemicais (17) Office Equipment	(4)		- 5%1				5.80	8.63	602.37	605.45	133.25	133.37	118.35
45	1. Shipping and Tra	resport CL3	5)	860.4	.0- 19	5 8	74	7.86	15.25	865.56	866.43	858.66	858.65	723.61
46	Miscellaneous (5)							3.70	14.26	637.62	637.62	634.44 508.92		541.52 453.95
49	Qits (17)		37					6.63	8.70	1062.18	1060.97	1043.48	1056.39	1065.45
59	500 SHARE IND						_	4.67	11.67	554.94		553.66		505.31
61	FINANCIAL GE			380.5	5 -0.3	- 15		5.63	-	381.36	381.58			342.63
62	Banies (6)	4		436.7				8.74	5.16	357.79	360.29	360.22		365.33
63 65	Insurance ILife)	(9)		_ 522.6	5 -0.3	s		5.10	=	524.02	528.52	522.58	519.70	498.12
66	Insurance (Comp	asite1 (9)					:1	6.46		272.25	272.30	272.21	273.07	238.49
67 68	Insurance (Broke Merchant Banks	ns) (6) (12)		- 819.9				4.12	15,46	825.65	813.75 203.28	204.95	201.07	201.57
69	Property (53) Other Financial (			. 586.4	4 -84	5 5		3.65	24.60	588.74	592.31	591.82	592.42	459.37
70					_		<b>3</b>	5.52	10.50	511.65	252.93 511.33	255.18	254.81	454.05
81	Investment Trusts Mining Flance (4						8	3.70	12.72	279.18	283.65	278.71	283.98	325.23
91	Overseas Traders					1 10.	57	6.94	21.95	560.14			561.65	502.13
99	ALL-SHARE ING	DEX (742	)		2 -0.1		·	4.84	-	511.08	512.23	510.30	512.88	465.74
				lade				Day's		1	· ·	Í	1	
				<u>No.</u> 1975				LOW	<u> </u>	1082.9	1001 0	1084 7	1095 7	
_	FT-SE 100 SHAI		A	- 140/3		12073	-			1 2002-7	1071.0	. 200-2	10104	
	FD	KED	INTE	REST	••••	•		REDE	AGE CR	OSS, YIÉLDS		Thurs Aug 16	Wed Aug 15	Year ago (approx.)
		-		Wed		nd adL			sti Gever					
	PRICE	Thers Ann	Day's	Ana	nd adj. todav	1984	11			5 years		11.04	11.65	10.10
۰.	BURLS	16	*	15		to case		Сащи		5 years 5 years		10.63	10.63 10.20	10.61
	Bellish Covernment						j 4	Neth		5 years		11.70	11.79	11.86
1	5 years	116.42	+0.83	116.43	8.05	7.13	] 5	Comp	_	5 years		11.02	11.01	11.31
2	5-15 years	127.78	1 1	128.27	9.47	8.89	9	High		5 years 5 years		10.37	10.42 11.79	18.64
3	Over 15 years	155.77		135.77	_	9.17	19	Coupe		5 years		1121	11.20	üsi
4	Irredeenabics	147.61		147.68		7.27			2	5 years		10.49	18,48	10.74
5		126.75		126.98	0.24	8.35	H	_	eemables. A	<u> </u>	<u> </u>	10.07	10.06	<u>10.09</u> 12.46
	-						1 12			5 year 15 year		12.60	12.29	12.36
<u></u>	Debenhants & Longs	106.12	-6.51	106.67		6.70	<u> </u>			25 year		12.15	12.07	12.27
7	7 Proterescen			75.75		3.78	14	Prefe	fince•		t	13.08	13.13	12.80
_		1.1			GOVER	NMENT	<b>MOE</b>	X_LI	KEBST	BCKS				
_		_	-0.21	101 71	<u> </u>	2.74		Inflati	ónrate	5%		3.79	3.77	3.34
	All stocks		1 - water				16	l		10%		361	3.59	
_					المراجعة ومعالية	constitut	ent ch	Support 1	Ren Xandalia	hed in S-	huedter i		t of consti	tuents is

ows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is isbers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

<sup>2</sup> 30p. Hill and Smith, up 5 at minip ruly Band and with recover di Ray and Maximum di videod and profits, but trading statements it 1920 anid persistant takeover i rumours: the company's interim divideod and profits, but trading statements it 1920 anid persistant takeover i rumours: the company's interim takeover i rumours i rumours: the company's interim tak

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AMRO C AMRO P CIST C CIST P HEIH C HEIN P

HEIN P HOOO C HOOG P KLM C KLM P HEOL C HATN C HATN P PEO C

PETR C PETR D PETR P PHIL C PHIL C PHIL P PHIL P PHIL P PHIL P PHIL C PH

TOTAL VOLUME IN CONTRACTS: 15,031

Slock Day's hange	Closing         Opy's           Slock         pice         chang           BAT         Industrias         260         -3           Brooko Bond         113         -         -           Burmah         Oil         113         -           Burmah         Oil         12         + 5           Oavy Corporation         86         +12           Fenner         J.H.)         126         + 1           Houss of Freser         276         + 6           ICI         592         - 4           Jagust Hew         176         - 2           Lonibo         152         -           NatWest Bank         452         - 5           Whosece         90         + 12	Boardman International, Kwil Fit, Dares Eslates, I. and J Hyman. Atlantic Resources Asira Iudustrial, and Combined Technologies. Puts were taken out in Davy Corporation and Charterhouse, but no double were reported. RISES AND FALLS
-28 -15 -16	OPTIONS ·	YESTERDAY
60°   613580°11	First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Aug 6 Aug 17 Nov 8 Nov 19 Aug 20 Aug 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 For role indications see end of	Rises         Fulls         Same           British         Fundas         22         33         49           Corpns.         Dom.         and         1         7         59           Industrials
1	Share Information Service. Money was given for the call	Totala

a 2nd Caterers presented Golds were largely technical. ely dull picture. Grand Among the leaders Vaal Reefs litan remained on offer were in demand and rose almost							
	CALLS PUTS	CALLS PUTS					
UROPEAN OPTIONS EXCHANGE	Option Oct. Jan. Apr. Oct. Jan. Apr.	Option Aug. Nov. Fob. Aug. Hov. Feb.					
Series Vol. Last Vol. Last Vol. Last Stock	8.P. (*475)         420 450         65         73         79         6         15         20           500         10         25         30         47         65         60         50         0         10         25         30         47         65         60         0         -	LASMO 960 28 40 52 2 8 15 1*290) 280 4 22 38 7 20 27 300 4 20 27 25 55 40 330 112 10 17 55 57 62					
\$325;       66       20	Cons Cold         450         70         82         87         7         15         80           (*610)         500         40         62         62         26         30         40           9         837         7         15         80         40         52         52         50         40         52         52         50         40         52         52         50         50         40         52         52         53         52         55         52         53	$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
8325 2 5 100 5 8 83260 12 1_00 12 100 12 9376 3 28.60 A 6 29.60 B	650 2 8 - 1137 145 - Courtauldal 110 15 17 20 3 5 6 7	P. 4.0.         260         52         58          2         2          8           (*310)         280         38         39         45         2         6         8         300         12         22         28         5         11         14           3300         12         22         28         5         11         14         330         29         29         3         3         10         16         21         25         29         3					
0 38 6 0.80 · 87,97 5516 14 7.50	1°123;         180         9         11         13         6         10         12           130         5         7         8         13         16         17           140         2         5         -         13         16         17           140         2         5         -         12         25         -           160         1         5         -         40         41         -	$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
3330, 28     1     2     4     1     6       3500,:     -     2     4A     -     -       6305,:     -     1     5     -     -       8310, 61     1.50:     -     -     -     -       8316, 24     3     -     -     -     -	Com. Union (*181)         150 200         28 8         15 15         27 15         8 13         15 15         15 27         13 15         15 27         13 27         15 27         14         15 27         14         15 27         14         15 27         14         15 27         15 27 <th15 27         <th1< td=""><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></th1<></th15 	$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
8325: 45 8 5 14,508	0.E.C. 150 50 54 58 2 3 4 (*205i 120 30 35 42 3 7 10 120 14 02 28 8 14 17 820 5 10 16 20 24 28	Vaal Reefs         00         151/1         10         211/2         01/3         8         40           1*\$1051         100         101         10         11/2         11/2         51:8         40           110         100         10         2         13         15         16         51:8         40           110         2         2         100         10         121:2         12         12         12         12         12         12         12         12         12         12         12         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         19         12         12         13         13         12         13         13         12         12         12         13         13         12         12         12         13         13         12         12         13         13         12         12					
F.320' 58 7 5 18 F.304 F.080' 74 3 5 5.00' F.304 F.120' 8 4.30' 0 5.40' 1 8 F.117.60 F.120' 11 7.50' 1 18.50' F.120' 21 75 14 F.195	Cranp Met.         272         52         -         5         -         7         11           (*298)         220         -         38         48         -         7         11           300         14         20         26         11         18         26           330         5         10         14         34         38         46           350         2         4         -         64         64         -	CALLS PUTS Option Sep. Des. Mar. Bap. Occ. Mar.					
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24	Financial	l Times Friday August 17 1984
TITI	FT LONDON SHARE INFORMATION SERVICE	HOTELS-Continued
THAT'S BTR	AMERICANS       BEERS, WINES—Cont.       DRAPERY & STORES—Cont.       ENGINEERING—Continued         m       Steck       Price       + or       Bir       1984       + or       1984	
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Undated 142 142 142 142 142 142 157 10.30		12.3         140         Divers & Warming         172         10.0         2.9         8.3         5.9           1.1         652         560         De La Rue         36         36.5         -5         25.0         1.9         9.7         11.1           0.5         48         24         01amond Sci 1000
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101         9912 million         11.26         12.17         700         700           101         994 Do. 11 ac 20.8.84.         9912 million         11.26         12.17         700         700           101         994 Do. 11 ac 20.8.84.         9912 million         11.01         11.45         260         7           1005         994 Do. 10 ac 5.11 84.         9912 million         10.29         11.45         260         7           1006         994 Do. 10 ac 5.11 84.         994 Do. 10.29         10.29         11.43         255         10           1007         994 Do. 10 ac 5.12 84.         994 Do. 10.55         12.5         997         10.55         12.5           1001         9912 Do. 10 ac 5.12 84.         997         10.55         12.5         10.55         12.5           1002         912 Do. 10 ac 5.12 84.         997         10.25         11.73         335         11.10           1001         973 Do. 912 02 13.25         974         10.25         11.02         335         11.10           1007         974 Do. 912 02 15.485         979         9.41         11.28         645         12.14         30         12.5         11.62         31.12         31         100	Hire Purchase, Leasing, etc. 20 145 grado shop 150, 210 6L8 22 12 538 148 168 ifet. Retuls. 199 +2 573 19 4.3 14 6 17 Berning From Foods. 162 94 15 17 Biolin Tert. 50 162 94 15 102 15 102 15 102 145 928 5.7 19 14 13 16 16 Worthern Foods. 162 94 15 102 15 102 145 928 5.7 12 18 5.1 10 Biordian Photos. 162 94 15 102 12 12 12 12 12 12 12 12 12 12 12 12 12	9.2         10.0         81         Wintung 44300         102         -35         360.2         19         7.3           9.1         -34.0         133.0         102         -35         360.2         13         6.1         4.9           9.1         -34.0         133.0         102         -35         360.2         1.6         1.4         9           9.1         -34.0         133.0         102         -35         360.2         1.6         1.4         9           9.1         -34.0         133.0         103.0         50.0         27.0         1.4         9         7.1         6
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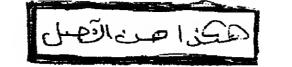
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		1 N DUSTRIALS	LEISURE—Continued	PROPERTY         Continued           1984         Price         -1         Here         Ymail           High         Low         Stock         Price         -1         Here         Configuration           74         52         Mathematic Stock         Price         -1         Here         Configuration           74         52         Mathematic Stock         Price         -1         Here         Configuration           74         52         Mathematic Stock         Price         -1         Here         Configuration	INVESTMENT TRUSTS         Cont.           1984         Statek         Price	OIL AND GAS Continued	a fully integrated banking service	
-1_		27964         + or         Other         Yad           Bigh Lowr         Stack         Price         Nat         C'ur (grist P/E           95         65         Maring Ind. 100         52         1.33         6.36         8.1           5692         40         Maring Ind. 100         52         1.33         6.36         8.1           94         57         Maring Ind. 100         52         1.33         6.36         9.1           95         20         Maring Ind. 100         52         1.33         6.36         9.1           95         37         Maring Ind. 100         52         1.31         6.36         3.61         9.1           90         20         Maring Ind. 100         52         1.31         6.36         3.15.0         15.0           102         20         Maring Ind. 100         526         -3         074.46         2.3         15.2         -           106         688         Widenbesons 75.76         526         -3         074.46         2.3         15.0         10.0         6         3.25         2.0         11.2         -         -         -         -         -         -         -	112 140 100 101 001 001 001 001 001 001 001	122         109 <sup>1</sup> / <sub>4</sub> Morland Secs 59         1224         420         43         44           280         210 <sup>1</sup> / <sub>4</sub> Morland Secs 59         1224         462.0         63         2.4           281         210 <sup>1</sup> / <sub>4</sub> Morland Secs 59         1226 <sup>1</sup> / <sub>4</sub> Morland Secs 59         121.2           261         228 <sup>1</sup> / <sub>4</sub> Morland Secs 59	381         330         De. Old. Sop.         345         \$3         12.25         39         51           153         103         European Asynts DFII         111mm+1         \$4,004         12         \$           84         10         F & f & Alinarty two.         81         1         161         1.1 \$         \$           97         27% F & C Em Tax Job         311z.         164         1.0 \$         \$         \$           117         90 F & A E Eurotust         97          1.0 \$         \$         2.2           129         116         F. & C Pactures         97          1.0 \$         \$         2.4           139         106         F. & C Pactures         1.12         \$	715       1705       1705       1705       170       180       170       180       170       180       170       180       170       180       170       180       170       180       170       180       170       180       180       170       180       <	BANK Herd Diffee: Osaka Japan	
	42 74 1 79 74	27         13         #Masai Sciences : Up 1         15              19         8         Mesance Jentique         11          0.01             13         8         #Masaide Mars	158         75         ¥Radio City W IVI 75         541.9         171.07         69           70         55         \$Radio City W IVI 75         3.01         1.4         7.8         12.8           148         48         Ridey Leisare 100         58         6         4.2         2.4         10.3         4.8           118         9.4         Sage Hois 200	37         38         Particle Highs, 10p.         33	166         162         Farming Inc. 12:         172         is 61 10 15.5           309         270         Rashing A Gen	15 6 000000 000 0000 0000 00000 000000000	London Branch: Tei (01) 585-0341 Frankhart Branch: Tei (0511 (55 02 3) Dawis Bark (Capital Managemoni) Linited, London: 7er (01) 726 6801 3	
,		155         132         Martin Critical         109         7.5         1.2         6.5         112           161         132         132         132         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         123         <	1989         stack         Price         - alt         C Tright PTL           38         9         # Ministo Int 20c.         10         - alt         C Tright PTL           38         9         # Ministo Int 20c.         10         - alt         C Tright PTL           38         9         # Ministo Int 20c.         10         - alt             317         104         # Worms Opex 10p         120r-3         g3 0 0         3.9         0           312         14%         Monern Abroad.         1254.         0.75 6.1         7.0 2.7         -           2412         21         #Pday Mins W 50.         21.8         0.7 1.9         1.7         -         -           30         7         #Posspice Proteins 100.         315         +3         6.5 4.7         7.9         10.4	105         164         Prop. Hugs, 6 inv	25         13         Do: Warrans.         18	115 75 190 00.000 197 197 20 1	MINES—Continued	
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	-14 -165 -162 -	(146 (120 Dzalid Fin. Cz	2512 17 WHEN (Jas) 50 185 an + 12 do 51 0 3.9 0 98 8 2 Zetters 50 89 1 13.1 3.0 5.0 9.5 MOTORS, AIRCRAFT TRADES Motors and Cycles	92         79         Scot. Metrop 200         84	254         216         Firming Universal         239         -1         675         10         40           120         100         Prometin & Col         11 Augle - 2         125         1.0         3.1           6112         110         Prometin & Col         314         5.00         100         100           4         342         Do Can. 21g0         314         -1         10         110           43         314         Fundingers Inc.         331         -1         10         10           131         Fundingers Inc.         331         -1         10         110         110           101         75         GI Global Rec £1         86         -20         10         3.3           102         75         GI Global Rec £1         86         -3         h1.1         2.0         1.1	24 15 WEuropa 15 1	Adistralians 45   23 Myacmission	
		207         140         Parter Knoll X:         150         42         8.5         3.0         0.1         5.6           265         197         Pasts         285         5         8.5         2.8         5.9         7.5         8.5         2.6         5.9         7.5         1.0         1.6.6         7.5         7.0         1.0         7.2         7.0         1.2         7.3         1.0         1.2         1.0         1.2         1.0         1.2         1.0	This constraint         This constraint         This constraint         This constraint           76         38         BL 500         42	C1041g (95%)         Do         12 Spc1.n 2009         C1042.n         012 m         118	175         120         G1 Japan         145         -3         h1.1         1.0         1.1           561d         42         Karmore Init.6         F. Ts.         493d -1         h1.1         1.1         3.2           204         184         Gen Consolidated         202         -2         18.4         10         5.9           470         432         General Fasts         470         -2         18.4         10         5.9           520         430         Do. Conv. 100         475	72 18 PGcree Energy 10:. 57	19     12     Wast information Nilling Nill	
•		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46         20         #Reliant Motor 100         39         +1         -         -         -         123           5229         510         Volvo Kr25         521 Junit W023 m 0.6         2.4         71.6           Commercial Vehicles           45         30         [ERF-1Midge]         22         -         -         -         5.0	1984         Stack         Price	520         Ia30         Do. Conv. 100	11 5 6 Merida Fans (m. 5.200		
		9         6         Pictorion 50	45         30         ERF IMIdgs1         27          5.0           130         88         Plastom IG81         76          45.3.0         7.1         6.6           42         22         York Trailer 10p         33         +2         8          6           Components           98         66         AE         77         -1         m1.4         28         2.6         h.38	180         148         Transford Part	134         114         Hambros         131         -1         3.1         1.0         4.0           29         10         Do Warrants         22              217         109         Hill 19hills         210          210         0.25         10.5         6           293         213         Independent Inv         25540         -5         0.5         \$\$0         1.8           485         390         Inv         m 5ucces          417/ml+3         \$3.2         \$\$\$1.8           192         164         Inventors' Case         136         -2         10.32         1.0         2.6	29         18         b/10 04 100         222 set = 1         0.02 0         0.1 0           175         2553         timp Cont Gas (1	1457 71277 398 Corp Lot 839	
	1		98         66         AE         77         -1         m1.4         28         2.6         h1.8           80         48         Abbey Panets         75         -1         -4         -5         -3         5         -3         5         -3         5         -1         10         5         -2         -1         -5         -1         10         5         -2         14         -3         -7         -3         14         -3         14         -3         -3	373         153         154         152         153         154         152         153           139         162         Weber Hidges	435         300         Imm. m.Success	115     [115]     [115]     [115]     [115]     [116] <t< td=""><td>55 19 Worest vicinita Gald , 32</td></t<>	55 19 Worest vicinita Gald , 32	
•••	148 CM	89         648         Do. C.mP6/A 11         600	Table 11         Billement Bros.         11           156         127         20erty 500         130m2-5         42         43         4         1         5         5         1         5         4         1         5         5         1         5         5         1         1         5         5         1         1         5         5         1         1         5         1         1         5         1         1         5         1 </td <td>SHIPPING 222 162 Birls Common Bros. 500 137 1.6 1.8 125 137 44 Fater JI. 94 1.8 125 137 24 45 128 1.4 128</td> <td>111         6-5         Lanc         4 con. Inv         111         2.86         1.0         3.1           346         130         Lanc         4.00         Inv         141        </td> <td>130 1 80 210 - 100 - 97 -3</td> <td>422 31 (Particellic Mark,, 1 38,</td>	SHIPPING 222 162 Birls Common Bros. 500 137 1.6 1.8 125 137 44 Fater JI. 94 1.8 125 137 24 45 128 1.4 128	111         6-5         Lanc         4 con. Inv         111         2.86         1.0         3.1           346         130         Lanc         4.00         Inv         141	130 1 80 210 - 100 - 97 -3	422 31 (Particellic Mark,, 1 38,	
, ·		122 92 Remark Group 122	Garages and Distributors	61 46 Liacobs (J. I. 1 20p 49 13.3 0.5 9.2 (35.0) *20 4 Lon, 0 Seas Fritz 49	101         Bb         Lon & Lennor.         97	26         15         15         1         1.30         9.40           26         15         Versities         265         15	252 157 1943 Mildes Sinc \$91 +3 US- 1.5 1.7 5 1 Wilderleigs Envi75c. 30	
		40 20 Rockware 32 -1	41 27 Appleyard Grp	25         33         Hillingt Dicks 11	151 123 Metermine	1254         64/40000 bloce 105	48343         33         Mth Kattagen         43         -1	
• • • •		126         69         Request         126	64 48 Gates IF.G.I	SHOES AND LEATHER	254         211         Macrosofie inv. Ts         242         (	650 140 Petranol 169 495 1440	19 11 Withermost Laward Louis, 1713	
	5 1 1 1	320         257         Same times         340	127         66         Henry 200         127         0.1         0.1         0.1           175         108         Hurst (Churles)         125         -2         0.1         0.1         -           175         108         Hurst (Churles)         125         -2         65.0         9.57         3.5           34         34         Hessufs         -         11.5         4.5         2.5         11.1         14.5         2.5         11.1         14.5         2.5         1.1         14.1         14.5         2.5         11.1         14.1         14.5         3.4	240         195         F11 Group         203	158         123         Murray Norths	13 9 Press 2.4 & 1 9 9	82         48         MSetting Soc.         61	
:		96 67 Sears Hilds	13 92Manor Natul. 20p 11 -72	SOUTH AFRICANS	625         550         Hegiti S.A. SU51	101         205	42 12 (#5.6.7 ato 5.4)"	
• .		262 1469 Do. ** N.*/	NEWSPAPERS, PUBLISHERS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13         26         100         Rew Tokyo firk. 50p.         245          4	319         212         Sovereign Od	272 1174 Workmon Creek (Dc	
		400         1345         Sieher         3469min         9.45         3.61         3.7         9.7           77         40         Silennight 10p	63D 640 Welly Mall A 500-4006 PS 1 34-31-0 7-6 14-7	TEXTUES		120 30 WTri Bann Real 60	310         210         Ayer Histon \$M1	
	19	Stat         A84         Smiths Inds. 509		299         765         Allied Textile         294 ml         7.24         3.1         3.5         (hall)           155         60         Arkins Bros,	£157g         £131gHebreo 18r.1 F110         £147g-1g         \Q251a         1.0         4.1           159         138         Do. Sub Sits F11         352         -1         \Q265a         1.0         4.0           £151g         £125         -1         \Q265a         1.0         4.0           £151g         £125         Rollington N F110         £14         -4         \Q104.8b         1.0         2.5           152         127         Do. Sub Sits F1.1         143          1.0         2.5           152         127         Do. Sub Sits F1.1         143	OVERSEAS TRADERS	55         4.3         ΨPanalart         52          B→         →           950         550         Preplater         0.0         -         0.2           330         245         Preplater         0.0         -         0.2           350         500         500         1.0         -         0.2           350         255         Preplater         0.2         200         1.0         -         0.2           350         320         250         9.10         1.0         -         0.2           350         250         Store         1.0         -         0.2         1.4.7           350         320         320         1.0         -         0.7         4         7.5           451         50         months         59	
-		203         170         Spring Rate 10p         205         +3         d3.0         3.3         2.8         16.6           34         62         Staffs, Potts         69         +3         d3.0         3.3         2.8         16.6           213         16.3         Jo. BarchiceMed/11         103         +5         105         7.8           112         74         Stap Furniture         76          5.22         2.9         0.4         0.2           115         55         #Staffs Resized         #5         -3         94.2         2.0         10.9         6.6           144         109         Std. Fixeworts          124.0         10.3         7.5         3.7         5.1         7.6           53         20         95         10.4         10.9         5.0         12.5           1.9         5.5         3.7         5.1         7.6	300         410         Last notase cope	182         152         Burnater 100	218         104         Romey Trust	63 28 [Alinean Lakes	210         445         Missel aneous         210#	
		53         20         PStaretco 100         25            194           275         123         Star Comp, 10p          135         +10         42.5         42.7         4           122         112         25tmt-Plus 5n          14          11.0         20.6         11.1         10.0         6.1         11.0         20.6         11.0         20.6         11.0         20.6         11.0         20.6         11.0         20.6         11.0         20.6         11.0         20.6         4.3         22.9         13.4         3.22.9         18.8          12.0         2.3         13.4         3.22.9         18.4         12.0         2.3         13.4         4.3         2.9         12.4         13.4         4.3         2.9         12.4         4.3         4.3         4.4	263 1775 Routiedge & KP 220 1	37         30         Constituter (J.)         32          1.0         1.4         4.5         (21.6)           222         185         Dawson Intl.         280         -1         7.3         2.3         4.7         11.4           116         76         Orogen IDawson Intl.         86         -1         7.2         2.3         4.7         11.4           116         76         Orogen IDawson Jack         96         +22         -37         -1           104         68         Don Bros Bock         96         +27         +3.0.5         5.1         -1           1039         30         Earlyst Winer [Jack         70         -1.5         1.0.5         -1         -1           107/32         7.2         freges (Lawes) 100         10         -7         -1	355         320         Scot. Cales W         340         1135         111         S.7           138         117         Scot. Cales W         129         -5         3.35         0.9         1.7           138         117         Scot. East. Iov         129         -5         3.35         0.9         1.7           131         127         Scot. Kov. K         International         302         +2         7.7         0.9         3.0           1318         210         Scot. Work & Tsc.         307         -2         6.4         1.0         3.0           1318         210         Scot. Work & Tsc.         307         -2         6.4         1.0         3.0           1318         210         Scot. Work & Tsc.         307         -2         6.4         1.0         3.0           1318         210         Scot. Work Hord.         138         -2         3.2         1.1         4.4           130         Scot. Norther         -4         1.0         1.1         4.0           1317         9.3         Scot. Norther         -4         1.0         1.1         4.4           103         85         Scot. Norther         5.2 <t< td=""><td>101         162         162         167<td>75 32 WAnylo Utd, Dev.,</td></td></t<>	101         162         162         167 <td>75 32 WAnylo Utd, Dev.,</td>	75 32 WAnylo Utd, Dev.,	
	i i i	262 [210] Summinger Serie, 1071 [220]	ALVVERTISTING 115 74 Aktom lot, 100-76	110 73 Gaskell B'toom 20p 80 4.5 3.3 8.0 5.2 65 40 Hilcking Pist 50p 60 -2 0	218         165         Shires Jim, 500         207          11.81         1.01         8.1           66         51         Smaller Cas Jim TSL         56          15.5         0.91         4.0           256         215         SFL1T Inc. 109	152 108 Do. 'A' NV 100 122 14.751 4.9 5.6 4.3 305 027 REA Hidos	205 [140 WH advector Res 150 0.20c 0.8 62452[16 Manestate Minorg \$1. 61954 020c 0.8 55 25 Wee Salva Res (\$1 27 +3 365 2:20 Morthspare (\$1 310 +20	
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	1 141 1-2 147 157 157 157	130         73         107         134         152         223         33         23         134           268         199         Traislowr H, 200         245         -1         110.0         23.08         10.0           100         190         Traissont, Serv. 590         1994	123         83         Chapter Lines Job 2007         2007         442         43 <t< td=""><td>270         1280         Invot J. Sarger 200         -42         12         12         14         14.00         1.8         15         16.00           60         381/2         Pairus d'arager 200         -42         +1         14.00         1.8         15         16.00           60         381/2         Pairus d'arager 200         -40         -1         1.00         1.7         2         -           104         00         +Partised 'arager</td><td>13         59         TO (<i>Ley of London 13.1.</i>, 60)         -1         813.1 (0)         6.6           139         121         TR Ind. &amp; General</td><td>Construction         Construction         Construction</td><td>Unless otherwave insteaded, prices and nes thindends are in pence and incommutions are 25th Estimated privite-rearmony ratios and covers are specified on hard-yearly lighters. Price are calculated on "met" distribution apolated on hard-yearly lighters. Price are calculated on "met" distribution apolitical and the pence compound on profil after sharedon and pretaived ALT where apolicable, to ackreted injuries indecide 10 per creat or more difference in acklusted on "mill" distribution Covers are based</td></t<>	270         1280         Invot J. Sarger 200         -42         12         12         14         14.00         1.8         15         16.00           60         381/2         Pairus d'arager 200         -42         +1         14.00         1.8         15         16.00           60         381/2         Pairus d'arager 200         -40         -1         1.00         1.7         2         -           104         00         +Partised 'arager	13         59         TO ( <i>Ley of London 13.1.</i> , 60)         -1         813.1 (0)         6.6           139         121         TR Ind. & General	Construction         Construction	Unless otherwave insteaded, prices and nes thindends are in pence and incommutions are 25th Estimated privite-rearmony ratios and covers are specified on hard-yearly lighters. Price are calculated on "met" distribution apolated on hard-yearly lighters. Price are calculated on "met" distribution apolitical and the pence compound on profil after sharedon and pretaived ALT where apolicable, to ackreted injuries indecide 10 per creat or more difference in acklusted on "mill" distribution Covers are based	
	nie sta Sie sta	70         55         %7rdext Comp 10p.         55	140         104         041         -1         6.3         12         7.1         1931           60         41         Exist Lance, Ppr	31 23 Rechards 10p	111         06         TR Traises Sorpa         112         -1         3.4         1.6         4.1           102         8a         Temple Bar	8         31-5-rand Central 100         511         90194         11.5         4           170         112         harroos bit PH K11         113         +1         90194         1.1         5.4           113         77         Highlands M505          91         3401752         04.62           101         85         Kouta Keroong M51         92         2         90156         0.9         5.3           101         85         Kouta Keroong M51         92         2         90156         0.9         5.3           92         63         iroose Evans Low. 10p         60         +1         1.3512112.8         4	we not otherware expensions, and are an another marcher to be true on more otherware it exclusions on the ostronomous domined costs us profit in "maximum" britishoution; this compares urous domined costs us profit standard extent of other table ACT V-rick are based on middle proces, use groos, adjusted to ACT 0 all 30 per tent and allow for value of declared istribution and rights. ************************************	
		119         103         R-Unabard Hidgs         103	132         85         Genes Serros 100         95	41         35         Shak (arples 100)	102         163         Tor, immes, inc	Teas         40         315         Assam Docars £1	Interim since increased or inclumed Interim since inclused, passed or inferred. ‡ Jas-free to non-residents on application.	
		102         110         H/W.W. Therman	109         76         (Do. NoorViot W	38     28     Smatthaw R. 10p	181         153         US Deb. Corp.         168        1         6.52         10         5.7           93         16         Vifing Resources         80        1         6.52         10         5.7           93         16         Vifing Resources         80        1         0.10         1.8           93         16         Vifing Resources         474        20.0         0.9         6.0           92         60         Winderbrittion 59         -7         -1         0.1.2         13           15         10         Wing in w        24         124         -1         2.03         2.4           229         207         Warening         225              229         20         Warening          27	141         111         10a         6.425         3.2         8.1           440         365         Moran 51         460	<ul> <li>Project to report awards durings permitted under Rule 163/411a1.</li> <li>Migt bitcally UK interd durings permitted under Rule 163/411a1.</li> <li>USN; not inder an Stock E. rchange and company not subjected to the stock of the stock of the secondary of the stock of the Porte at time role ungenation.</li> <li>Prote at time of ungenation.</li> <li>Instants Ornder during not ungenation.</li> <li>Mirger bit or respansion on or operat.</li> <li>Mirger bit or respansion on or operat.</li> <li>Mirger bit or respansion on operation.</li> <li>Same mirror:</li> </ul>	
		102         75         Wattom R. C. 100	425         Constraints         247         Constraints         253         1.55         1.12           87         57         Express Constraints         57	TO BACCOS 201 175 BA7 Ind. 260 -1 R25 35 45 69 1004 1973 Da Electro200 08 2005 -1 0124 - 11.9 - 170 134 Imperator 1229 - 160 -3 17.8 2.1 1.1 (8.8 155 112 Protomate 1229 - 140 - 160 -3 17.8 2.1 1.1 (8.8)	Finance, Land, etc	Central Rand         £16	Forecast dividency, cover on earnings updated by latest intervent statement, Controllows for conversion al utares not now ranking for dividents or ranking only for restricted buildent Controllows not allow to shares which may also rank for dividend at a future date, Mp P/E ratio usually provided	
•		121     123     Willing 10p     125     123     124     126       215     143     Willing 10p     125     143     10.4     4.6       11     15     143     Willing 10p     125     143     10.4     4.6       121     15     143     Willing 10p     126     126     126       126     128     Willing 10p     127     140     160     128       167     126     Willing 10p     140     160     128     128       167     126     Willing 10p     140     160     128     140       167     128     Willing 10p     128     128     128     128       173     Willing 10p     128     128     128     130     146       173     Willing 10p     128     128     130     146     130       1740     85     129     120     125     130     114	136         137         Similar Const	TRUSTS, FINANCE, LAND	100         1/20         Altern Hume         37         -3         6.01 1.4         6.4 (5.21)           550         417         Akroyd 5m thers         445         -5         16.5 (1.9)         5.3 (1.1)           16         10         Analigamids 6, kms         1552	405         500         Semmer 6         Jack 10.02.         245         T         Holder Jack 10.02.         721         401         Hitest Rand P1         453         -1         #2000 2.0         ‡           271         403         Bracken 90c         180         -7         #204d 1.1         ‡           271         163         Bracken 90c         180         -7         #204d 1.1         ‡           272         #258         #588         #555         #58         0.15         ↓	L. Capper Dors not allow the Suffer which may and rates the barriers at a future date. No PE callo usually periodice the part value. J.F. Borgar value. J. F. Borgar value. J. F. Borgar value. J. F. Borgar value. J. B	
		47 25 monthington (A.); 100 25 140 85 WZygal Dyn. 50		Investment Trusts           143         120         Aberdeen Trust	141 91 Bartow Hides, 10p. 75	415         222         Easy Dagga R1         259             717         4-64         E000 00.50         510         -10 Do2lst 2.5         5.7           6113         600 00.50         510         -10 Do2lst 2.5         5.7           6113         600 00.50         510         -10 Do2lst 2.5         5.7           620         612         520         -10 Do2lst 2.5         5.4           205         161         10.202         1.5         4           205         161         10.202         1.2         1           206         162         1.2         100         10.212         1           206         186         Marnealte R0.25         196         -5         1250c 1.2         1           569         307         S. Almoan La. 35c         335m+3         1200c 0.9         1         1           242         155         Martonium St.         1.165         1         2400         0         1         1	Dividend and yield exclude a specul payment, E Indicated dividend, bore relates to previous dividend; Cover based on previous years earnings, amongs, B Forecast dividend; cover based on previous years earnings, 2 Subject to bocal tax, a Olividend cover in encena of 100 livres, 0 Dividend and yield based on merger terms, a Dividend and yield include 1 special payment. Cover does not apply to special payment. A Net 1 special payment, other terms, a payled on payler a Net 1 special payment.	
		E165a         E135a         Alexandre & Alexandre -         E155a         +2a         OS1.00         = 4.8           £63         [E37         Do. 11cc Cmc.5100         E579	120         100 <td>109         109         100<td>93 64 Britanna Artow</td><td>306         186.         bitamenale R0.25</td><td>rospectus or other official estimates for 1983-64. 6 Assumed dividend and yield after pending scrip and or rights issue. It Budgerd and sield act on prospectus or other official estimates for 1984. K Figures bated in prospectus or other official estimates for 1984. Is Bividend and yield based on prospectus or other official estimates for 1985. Is Bividend and neld based on prospectus or other official estimates for 1985. P Figures safed on prospectus contex official estimates (or 1985. P 6 Cruss.</td></td>	109         109         100 <td>93 64 Britanna Artow</td> <td>306         186.         bitamenale R0.25</td> <td>rospectus or other official estimates for 1983-64. 6 Assumed dividend and yield after pending scrip and or rights issue. It Budgerd and sield act on prospectus or other official estimates for 1984. K Figures bated in prospectus or other official estimates for 1984. Is Bividend and yield based on prospectus or other official estimates for 1985. Is Bividend and neld based on prospectus or other official estimates for 1985. P Figures safed on prospectus contex official estimates (or 1985. P 6 Cruss.</td>	93 64 Britanna Artow	306         186.         bitamenale R0.25	rospectus or other official estimates for 1983-64. 6 Assumed dividend and yield after pending scrip and or rights issue. It Budgerd and sield act on prospectus or other official estimates for 1984. K Figures bated in prospectus or other official estimates for 1984. Is Bividend and yield based on prospectus or other official estimates for 1985. Is Bividend and neld based on prospectus or other official estimates for 1985. P Figures safed on prospectus contex official estimates (or 1985. P 6 Cruss.	
		$\begin{array}{c c c c c c c c c c c c c c c c c c c $	250         1394         Bittus (Percy)         274         10.19         14         6.8         14.6           320         277         Bradford(Proj.         308         6.8         3.0         3.2         15.4           340         230         Bradford(Proj.         308          3.2         1.0         3.2         15.4           340         Bradford(Proj.         308	146 114 Anglo Scot. Iov	Image: The second sec	110-643 Elandsrand Gld 20c . 755m + 1R 1040c 2.1 #	REGIONAL & IRISH STOCKS	
	ц 	502         425         Ggan, Accident         452         -3         19.07         -61            542         507         GRE	98         83         Alf'd Loedoù 10p	141         95         Atlana Inv 100         103	95         10         WHaw Par S51         79         −3         010c1.2         4.3         19.0           453         355         Henderson Adm Gp         408	112 494 £111 Southwal 500	Bit Interview         Bit Interview         Bit Interview         Bit Interview         Bit Interview           Ubary Inv 200	
		915 720 Pearl 5p	77 32 County Props '8' 59hd 1.65 1.3 4.0 10.6	163         150         Berry Trust         157         10.95         1.1         0.4           142         116         Border & Stree, 10p.         137	27 16 Do. Cov. Pl. 5p	OFS	Mathematical 25p         800         Hall (0, 8 H, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	
		730         625         Refrage 5 million Canal C         772         +22         200.6         + 2.0           401         380-         Royal         472         +22         192.8         - 7.0         -           401         380-         Royal         472         +22         192.8         - 7.0         -           242         210         Sedgerick Group 100-         201.7         1.80         2.2         4.1         15.7           135         1127         Köldel Barrill J.100,0         155         -         1472         142.3         18.7         16.4         12.3         18.7         16.3         11.2         7.0         -         1.50         1.5         11.57         150.1         1.57         150.1         1.51	101 72 Daen Dev Corpnil			(1)1%         E21%         E24%         E24%         E24%         E17%         E17%         E12%         <	OPTIONS 3-month call rates	
		642         545         San Life Source         643	16         15         Edimont Hidge 10p.         16         1.05 1.5         9.4         7.4           97         28         Expley Trust	43         24         Do. Warrants	274 [188] [Mesko Fund Inc] 225 [-1] 026(- [R-8] - [ (710] 1590 [Meszanine GaoPigPi 2710 [-1] 130 2.1 (6.3 [9.]	E394/ 2274/W. Heldings 30c	Industrials         P         Hawker S.dd.         38         Vackers         114           Ulled-Lyans         LS         Hise al Frazer         26         Woolworth Hidg50         144           SR         LS         ICI         27         Preserty         12           SR         LS         Innys         12         Preserty           Sectars         Bark         52         Brit Land         11           Sectars         Logal S Gen         45         Land Sectar         25           Sectars         Logal S Gen         45         Land Sectar         25           Sectars         Logal S Gen         45         Land Sectar         25           Sectars         Logi S Gen         45         Land Sectar         25           Sectars         Logi S Gen         45         Land Sectar         25           Sectars         Logi S Inds         Sectars         13         25           Sectars         26         Land Sectar         25         25           Sectars         Lotos Inds         18         Service         17           Sectars         13         Sectars         14         Service         12           Sectar	
•	4 4	LEISURE	24         21         Pointer Hir rup Jointer Hir Sp. 23	465 412 Continental & Ind 452 17.0 1.0 5.4 169 82 Crestri Japan 500 165	44 SI Parambe 10p 48 0 95 1.1 3.4 23.6 170 105 Park Place Inv.10p. 123 114 38 1.9 5.1 12.1		Scotts         Topic Sub-residence         Dir         Practicy         Dir         Dir         All         Dir         All         Dir         Samuel Propin         Dir         Dir         All         Dir         All         Dir         All         Dir         All         Dir         All         Dir         Dir         All         Dir         Dir <thdir< th="">         Dir&lt; <thdir< th=""></thdir<></thdir<>	
•		23         14         NA & M Hirey 100	465         307         Hammerson 'A'         450         17,5         15         2.4         34.9           169         144         Hammerson 'A'         450	94 54 Do. (Capi 2p 83	138         93         Utd (cmp & lich50p.         112          \$1.25         1.8         1.6         49.8           76         52         Westpool inv.         62          1.24         1.0         2.7         149.4           61         20         Verteerion inv. 5p         34         -1         0.35         1.2         1.5         10.0	43 23/East Rand Con 100. 43 L 11.5/0.9/5.0 C 43 23/East Rand Con 100. 43 L 11.5/0.9/5.0 C 417/g £10/g/cencor 40c	omm Union	
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26		Financial Times Friday August 17 1984
UNII INUDID Abbey Unit Tst. Mingrs. (a) 1-151 Paults Churchward, EC4P 40x 01-236 1d/3 High Innone Gen String - 101 - 201 1d/3 High Innone High Inn	արվելութացվոր №2 460, 46, 43 թե նրաստություն էր ուրին 100 է։ 1 Համանատություն էր հայտություն է հայտություն է։ 100 է։ 10 Հայտություն էլ հայտություն է։ 100 է	City of Westminster Assumance         General Portfatho Life Inc. PLC         Constraint Portfatho Life Inc. PLC           Setter Have ND Avenues Boureard         Crostbrook St. Charlow, Herts. Wardson X 11973           Crostbrook St. Charlow, Herts. Wardson X 11973           West Prop. Find         0011 Inc. S.           1115d         Portfatho IS Action. 2010           West Prop. Find         0111 Inc. S.           1115d         Portfatho IS Charlow, Herts. Wardson X 11973           West Prop. Find         011 Inc. S.           1115d         Portfatho IS Action. 2010           1115d         Portfatho IS Charlow. 2010           1115d         Portfatho IS Action. 2010           1115d         Portfatho IS Charlow. 2010           1115d         Portfatho IS Charlow. 2010           11116         Portfatho IS Charlow. 2010           111116 </th
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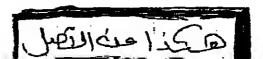
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•	22 Theft, maritime and literary, proper and improper ? (6) 23 Drink is a snareraider		National Prevident Inv Mors Ltd	2) S. Tartest Fund Mean 1 to	Property 109 3 115 1	Friends' Provident Life Office Pisham End, Dorking (03061 885055 Life Funds	Langham Life Ansar, Co. Lo Langham Hee, Noistbrok Dr. IIV Harvest Pen. 1998. 1947 6. 11 Langham 2 Pian. 1959. 1979 Prob. Bend	M. 01.2065211	
	loses head (3, 3, 2) 24 Elevation in shaft ? (6)		48, Grazechurch St, EG JP 3HH. 01-523 4200 NPI 135 Un 751	) Target House, Gatebourge Poad, Aviesbury, Bucks Aylesbury (0296) 5041 Small Co's Fund	Control of the second	FINE IN ALL			
	25 It's painful to dine with sago, possibly (8)		For Hatland Westminster set County Bank Nortingate Unit Trust Managers Ltd. (cXy) 3 London Wall Blogs, EC2M SPU. 01-639 1212	Target Hise, Gatelye, Rd., Ayleshury Bles. (02961 5941	Cannan Assurance Ltd.	Mined Acc 100 1 140 - 10 - Derverse En Fued - 105.2 110.0 - 0 - Proster Fands - 105.2 110.0 - 0 - Can Los		Taskerth, Surrey Rungh Hards 33456	t.
	26 A lark's loose in African homes (6)		Northquie August 16-1131 3 157 9 +2 2 4 90 (Accum Units)	Anerica Eagle [042 637] -06 0 30 Aestrala	Landam makes, bi, Mandovids, ECX 07-022 6876 Contry Lines	Pressure Factor         101 1         100 5         40 1            Cash Cas,	Trictopeta         140.4           Cast (west		
	ance 13 Strep (3)	21 Heavy stuff, for example, with turning up (6)	Group TsL Fund 1825 9 869 41 - 7 81 4 55	Eric Income	Ball Bot-Exerc Linet,	Finder Lander	Ander Linkell (JA)	87.0 -0.1 87.9 -0.2 86.5 -1.4	
	DOWN         13 Something missing in Ned           1 Force to be kind?         6)           And no mistake?         (10)		Octavian Unit Trust News Ltd 84 Feacharch St, EC316 487. 01-265 0371 Special Post 185.5 48 4 +0.6 3 50	Getal Income	See Guid Auc         144 rb         155 c	Mined Cao	The Access and State Sta		The set Rober Since
	counsel (6) 15 Rodent gets large piece of		Oppenheimer Fund Mingt Ltd. 66 Cannon St, London ECAN 6AE. Oppenheimer Trusta 01-236 3885	Malaysia & Sindapore (1) 5 33 b) -0.2 0.97 Partic Income _ 554 54 bal -0.2 130 Partic Income _ 554 54 bal -0.1 130 Partic Relna	Cms line evac         Jost 1         104 s         -           Cms Function 2005 cm         100.9         100.9         -         0.2           Cms Function 2005 cm         2005 cm         100.9         -         0.2           Cms Function 2005 cm         2005 cm         100.9         -         0.2           Cms Function 2005 cm         2005 cm         2010 cm         -         0.2           Cms Function 2005 cm         2005 cm         2005 cm         -         0.2           Cms Function 2005 cm         2005 cm         2005 cm         -         0.2           Cms Function 2005 cm         2005 cm         2005 cm         -         0.2           Cms Function 2005 cm         2005 cm         2005 cm         -         0.2         -	<b>G.T. Management Ltd.</b> Sth Floor, 8 Department So, FC2 01, 215, 2525.	Do Accum		
	in London (6)		International Crust         172.4         77.4ml         +6.1         2.53           International Crust         172.4         47         -6.1         2.61           Spread Statutions         -1.4         3         4.7         -6.1         2.61           Spread Statutions         -1.4         3         4.7         -6.1         2.10           Amore care Communications         -1.4         2.5         -6.7         0.00           Japon Growth         -1.4         2.4         2.5         -6.7         0.00           Japon Growth         -1.4         1.0         0.0         1.4         1.0         1.000	Portersion Starr         1133         15 sat	Prof Madd         Prov Acc	G.7. Plan Bond Jones, [131.] 138.0 +0.7 GT Plan Hugh via Inte, [133.0 140.] +0.0 GI Plan Far Inst Far [100.6 177.4 +0.0 GI Plan B dan Fund , [1015 177.4 GI Plan Uka C L 1 on 1455 1 17.2	Du Accesta	410 -11	
	4 "Tomorrow to and 16 A put-up job in descents? pastures new" (Milton) (8) new set of bowls? (5, 5) 17 Imaginative clue might he			Eguny Energi Aug 14 1847.1 102 157 Egunt En Aus 14 1894 0 401 567 Temple Bar Unit Trust Mgrs Ltd		Golf Park, 6 Decumpert 30, CL2         01, 205, 207           G7, Pide Mont Fund, 1131, 1         136, 1         136, 1           G7, Pide Mont Fund, 1133, 0         140, 1         410, 1           G7, Pide Mont Fund, 1133, 0         140, 1         410, 1           G7, Pide Mont Fund, 1133, 0         140, 1         410, 1           G7, Pide Mont Fund, 1133, 0         177, 40, 40            G7, Pide Mont Fund, 1133, 0         177, 40, 40            G7, Pide Mont Fund, 113, 1         151, 1         451, 1         40, 40           G7, Pide Mont Fund, 113, 1         165, 1         40, 40            G7, Pide Mont Fund, 145, 1         164, 3         40, 40            G7, Pide Mont Fund, 145, 1         164, 3         40, 47            G7, Pide Mont Fund, 14, 10, 10, 10, 40         164, 7         41, 4            G7, Pide Mont Fund, 14, 10, 10, 10, 40         10, 40         41, 4	Fuence Prot. Int. 117.1 H		· *** 1
	6 Golfer's peg, object bringing trouble ? (8) "Who would have thought it ? No room for more ? " (8)	CODPARENT PSHAW	Pearl Trust Managers Ltd. (eXg)(z)	Electual Hale, Terropie Pr., Vic Emb. WC 2 8 Job 1766 High Int 2012 199 47, and 47, an	Current value ut Auri 15	GI Yen N Am ta jinita yata	Du Arrans Ta Denast Initiii 9 H 11 De Arcaneii 12 3 1		
	7 Phrase suggestive of "money 19 Resort of sound potential (6) like water "? (4, 4) 20 Poem upset fool with file (6)	AAFATR SHUTDOWN T OLA V R R G CREWAT SPRIVACE	Accum (mats (1) 2 How 4 - 4 4 2 Ho Post Inc	Reconst bi? d'al dit.at butinnt (17) in and one biyongenteration (17) in and one	Constraint Assemblic Films     In the Street, EC2M 41P.     In the Street, EC2M 41P.     Macupetinanth [149,26,216444] +0.19     Macupetinanth [91,62,4644] +0.19     Street, EC2M 410, 20     Street, EC2M 410, 20	Assicurationi GENERALI S.J.A. 117, Frendurus St, ECAM (DV. 01-468) 0244 Mill Marcard Burd, 11734 1824	Logal & Constant Prop. Fil. B 11. Querr Vistoria SL ECON 47P. E & Clary 2	. <u>01,249 497d</u>	
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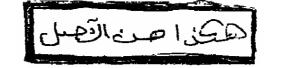
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N Star. Attantage	Buse Choo         10 7         20 8         1           Fund Vield         10.5         10.5         10.5         1           Ganzantese May         25.5         10.6         1         1           Managers         25.0         10.6         1         1         1           Property         25.0         26.0         75.7         1 <th>- American</th> <th>Save &amp; Prosper Group 28, Western Rd, Rowford RM 3 31,8. 0708-6696 1.39et 1</th> <th>t Life Assurance Co. Ltd. CAL Haute Gatebase Road Ariethury, Buck. 34 S</th> <th>Lovestments (IoM) Ltd Grindlay 1 George Street, Douglas, IoM. D6:24 20:31 PO 9:14 4</th> <th>ny Henderson Magt Ltd., 414, 5: Krier, Jerky. 05 74 74240</th> <th>Heri val Car Auguil 16. Midiand Bank Tst. Corg. (Jerney) Ltd. 78-34. Hi C. Si Hiere, Jenney 0534 16781 Bra Hi C. Aort Gu., 1137 0 101.3 - 053116.3 Mia Bi Mc Sond</th> <th>4, https://www.science.com/ Cooperings.com/ TSB Transf Family (C.I.) 758 Transf Family (C.I.) 70 Mr Si, S. Heiner verwy (C.I. 70 Mr Si, S. Heiner verwy (C.I.)</th>	- American	Save & Prosper Group 28, Western Rd, Rowford RM 3 31,8. 0708-6696 1.39et 1	t Life Assurance Co. Ltd. CAL Haute Gatebase Road Ariethury, Buck. 34 S	Lovestments (IoM) Ltd Grindlay 1 George Street, Douglas, IoM. D6:24 20:31 PO 9:14 4	ny Henderson Magt Ltd., 414, 5: Krier, Jerky. 05 74 74240	Heri val Car Auguil 16. Midiand Bank Tst. Corg. (Jerney) Ltd. 78-34. Hi C. Si Hiere, Jenney 0534 16781 Bra Hi C. Aort Gu., 1137 0 101.3 - 053116.3 Mia Bi Mc Sond	4, https://www.science.com/ Cooperings.com/ TSB Transf Family (C.I.) 758 Transf Family (C.I.) 70 Mr Si, S. Heiner verwy (C.I. 70 Mr Si, S. Heiner verwy (C.I.)
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ه من ليلو غور معر او التركيم	Ott Dop Aug (2)         196.1         196.2         122.91           Ob Sit Bog Aug (2)         196.8         196.2         182.91           Op Sit Bog Aug (2)         196.2         184.2         8.92           Op Sit Bog Aug (2)         196.1         196.2         196.2         196.2           Op Sit Bog Aug (2)         141.7         144.7         141.7 <t< th=""><th>Here Zeahard \$th. Brill, Insee, PLC     Montand House, Southend \$51,2/5     Office Southend \$51,2/5     Office Southend \$1,99,2     Offic</th><th>Antrophy</th><th>There are a set of the set of the</th><th>Er Allen LiveStment Management (C.I.) Dorlar Broad Si, Si Heier, Jersey CF. D534 78998 Stering Nue Ing Fa</th><th></th><th>Paulo Fund Aug 15 164 09 4.31</th><th>Tokyo Pacific Hidge. (Seahnard) NV Intend Management Co. Nr., Curstan, NA's per share 590 85 Tyndall Bank (Isle of Blan) Ltd. 20, Anns St., Couglin Isle of Man. Do24 39201</th></t<>	Here Zeahard \$th. Brill, Insee, PLC     Montand House, Southend \$51,2/5     Office Southend \$51,2/5     Office Southend \$1,99,2     Offic	Antrophy	There are a set of the	Er Allen LiveStment Management (C.I.) Dorlar Broad Si, Si Heier, Jersey CF. D534 78998 Stering Nue Ing Fa		Paulo Fund Aug 15 164 09 4.31	Tokyo Pacific Hidge. (Seahnard) NV Intend Management Co. Nr., Curstan, NA's per share 590 85 Tyndall Bank (Isle of Blan) Ltd. 20, Anns St., Couglin Isle of Man. Do24 39201
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# **COMMODITIES AND AGRICULTURE**

# Animal feed suppliers concerned at drop in sales to dairy farms

#### BY ANDREW GOWERS

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SIGNS that British dairy by as much as 11 or 12 per farmers are over-reacting to the cent, partly as a result of the imposition of production quotas drought. This compares with industry.

The average size of British dalry herds has decliced and milk yields from individual cows have also dropped, according to figurea published yesterday by J. Bibby, the animal feed supplier.

Average herd size fell by more than 3 per cent in the first three months since quotas were imposed in April, while first three months since quotas were imposed in April, while yields were cul by more than 5 per cent per cow, Bibby's fagures show. The statisocs provide further confirmation that UK farmers needed to get us down to quota

уеаг.

commation that UK farmers needed 10 get us down to quoia their of increased i quota scheme. Milk Marketing formers may bave unnecessarily from now o Board figures have already damaged their own incomes, as and how be shown that production is running well below the ceiling aet berds." Concentr by the EEC. Animal feed manufacturers dipped in the set of the set of

In June, production was more than 9 per cent down on the compound feedstuffs this year same month last year, and out-put in July may bave dropped cent down.

BY ANDRIANA IERODIACONOUS IN ATHENS

Both Bibby and the leading UK feed supplier, Unilever's BOCM Silcock subsidiary, are by the EEC are causing grow the 64 per cent overall cut in mounting a campaign to per-ing concern in the animal feed British production called for by suade farmers that lowering yields by feeding their cows less concentrate is not the best the Community. yields by feeding Bibby's figures also underline less concentrate is m a trend which is seriously con-response to quotas.

BOCM, Silcock, for example, pointed oul yesterday that far-mers would find it more profit-able to reduce the size of their cerning animal feed producers: tha decline in the use of con-centrates this year. Concen-trates fed to cowa per litre of milk dropped by 43 per cent in the April to June quarter, comherds and maintain yields rather than reducing output per cow, pared with the same period last because they could thus reduce fixed costs at the same time as

cutting output. Mr Nick Cuthbert, the company's cattle development man-ager, said: "Farmers should now stop thinking of limiting milk output and slart thinking posi-tively of how best to utilise the increased milk prices applying from now on through the winter and bow best to meet milk quota Concentrate prices bave also

dlpped in recent months. although both Bibby and BOCM estimale that demand for cattle Silcock do not appear to believe that they will drop much further.

# Sugar lifted by reports of Soviet

# interest

REPORTS of renewed Soviet buying interest prompted a sharp upturn in the world sugar market yesterday. In the morning the London dgil; raw sugar price was fixed

\$3 down at \$105 a tonne, a new 13-year low, but prices on the London futures market were a little up from the low levels

resched on Wednesday. Reports that the USSR was interested in buying Thai sugar which had been weighlog heavily on the market, sparked off speculative buying in the afternoon which left the December futures position £4.30 up on the day at £125.50 a lonne. · BERNARD MATTHEWS. who pioneered boneless turkey and beef products in Britsin, is to market a booeless New Zea-land lamb roast throughout

His Norfolk-based company has signed a 12-year deal with the New Zealand Meat Producers Board for up to 20,000 ionnes of boneices lamb a year worth £75m. The product will be launched in the UK within

three months. New Zesland will supply almost 2: n lymbs annually, more than 20 per cent of the total volume New Zealand anticipates shipping to the UK

GREEK SULTANA and currant processary. But the numbers Germany bad complained about AUSTRALIAN WHEAT dard expects a 1984-85 crop of 15.5m 10 16m tonnes, based on present seasonal conditions, against the record 1983-84 crop of 21.85m.

The board made the prediction in a statement announcing the first deliveries of 1984-85 crop wheat from central Queens land, traditionally the earliest

in 1981. The Ministry has fought a particolarly bard fight over sultanas, of which Greece is the only significant EEC producer. year of the fourth five-year

a.m. + or p.m. + or Official - Unofficial -1

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a month

# Harvesting the results of good judgment

IF MY predecessors on this crop. It is very difficult to dry radio forecasts. quality is no longer an art but farm had not been so keen an unrice crop. Effectively the Any assessment of harvest a science. The first miller I on growing hedgerow trees my grain is killed, but even a must be subjective, but in dealt with used to chew a few to be subjective.

Atlantic indicated by the parts. Most autumn-sown satellite photos on the television barleys and wheats are yielding forecasts. Although I have a very well, but some of the strong suspicion that these are spring sowings are not so good. trimmed. and, like Topsy, they just growed. . . I have now a good selection, and wherever they shade the field wheat and

barely ripening is much delayed. This did not matter so much when harvesting was done in the Farmer's viewpoint : by John Cherrington old fashiooed way with sheares 5100ked up across the field for

splashed on in the studio by In particular there has been a three Sundays in order to dry of before beiog stacked and finally thrashed out during ibe an irrational scenic artist, they have an unfortunate credibility for the unsophisticated farmar winter. The combine borvester is not as flexible in its approach. like myself, and I wotch them avidly. It thrashes out the grain from the standing crop, which has to It was not always so. When I be of uniform ripeness or the whole process of drying and

started combining during the last war there were no weather forecasts for security reasons, storage can get seriously out and I relied on the words of a retired shepherd in the village, of kilter. This means that for several days before putting in the combine I walk through the

Every morning a messenger was despatched to this oracle. On these predictions most of my decisions were based and crop trying to estimate the moisture conteot and degree of ripeness. There is a clear distinction in moisture between my recollection is that they were seldom wrong. That sbep-berd has alas gone and there is no substitute. If there were I what is due to the remnants of the sap and what is called water wet, the remnants of dew would be tempted to get rid of the television and shut off the or a shower on a fully-ripened

on growing hedgerow trees my grain is killed, but even a must be subjective, but in harvesting would have been a sodden ripe crop will dry out general it must be said that the great deal easier. Actually I quite easily. Weather over the growing doubt if their presence is the result of any conscious act: 1 of judgment. The finer points of influence as any treatment the is much more likely that the damage through prenature farmer provides. For my farm odd self-sown sapling was combining must be set against this year the season has been trimmed, and like Tonsy they that the the depression racing over the like the curate's egg-good in guite easily. Of course it is all a matter period has at loast as much of judgment. The finer points of influence as any treatment the damage through premature farmer provides. For my farm combining must be set against this year the season has been the depression racing over the like the curate's egg-good in Atlantic indicated by the parts Mast automn.sum

breakdown in the popular spring barley varlety, mis-named Triumph, due to foliar disease that did not respond to

This underlines the benefit of growing several varieties in the

treatment.

grains of wheat, weigh a hand-full in his hand and pronounce on its acceptability. Today it is tested for specific weight and then for protein content by white-coated scientists in a lab and it is on their equipment's judgment that the decision to buy is made. Today's grain buyer is no more than 3 messonger between the farm and the lab, Malting barley is dealt with in

REIGN

poll

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\$ 53<sup>00</sup>

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Maring barley is dean with in the same way, and premiums for the best quality can be very large, making accuracy in the selection of samples a matter almost of financial survival. However, even bere the guide-lines are not hard and fast. If supplies of the highest quality are not ovailable befores will are not ovailable prices will rise for the not so good. It's worth keeping one's ear to the ground, or rather to the telephone, to see just what is happening.

expectation that one of them will turn up trumps. This is fine in theory but in practice leads to a great deal of con-In general this year I think that as is so often the case, extra quantity is not matched by extra quality. Lab results have been infinitely variable in some cases even from samples down from the same fields fusion in the store, particularly if one is trying to sell quality grain for either milling or malt-ing. Somehow there is never enough room for the special variety, or, if provision is made drawn from the same fields. Buyers will have to compromise for it, yields are low and the silo is balf-full while other silo is balf-full while other with some of their standards if space is overflowing. they want to get supplies, at The assessment of grain least I hope they will.

# Tin market's problems deep rooted, says report

#### BY JOHN EDWARDS, COMMODITIES EDITOR

remain in structural oversupply. It predicts only a small growth

THE PROBLEMS of the tin although declining from the with the Straits tin price in M\$32.05, while London prices move within a range of either guire sweeping changes to 25 ner cent in 1986. Then, the report adds, the 19,400 to \$10,300 or \$9,000 to a report issued yesterday by look, the report says that there depend on the exchange 1% change rate. between the bound and the Malaysian and U.S. dollor. Hence any big change in the value of the U.S. dollar could be supplied from boldings in the hands of the International bave a proportionate effect on price, more or less, of the buffer stock's choosing. the London tin price. It predicts that the Malaysian

It predicts only a small growth It expects that during the price will remain in the lower Metal Exchange. Can rale in western world consump- next 12 months the London orice range of the International closed £70 lower at £ tion and the need to relain Metal Exchange to price will Tin Agreement, from M\$29.15 a tonne. It has dropped export quotas at a high level, align itself in sterling terms kilo (its present level) to in the last three days.

The expected 1984 price avcrage is put at £9,150 a tonne for London Metal Exchange cash tin. Meanwhile, tin yalues fell

back yesterday for the third day in succession on the London Metal Exchange, Cash tin closed £70 lower at £9,175 a tonne., It has dropped 1. £305

ash Gaana 3 mths...... Gold troy oz.... Lead Cash..... 3 mths

# PRICE CHANGES

culture Minister, told growers this week: "The Greek producer is getting a subsidy of improve cultivation methods." A about Drs 80 (52p) a kilo to be ministry circular sent out earlier improve cultivation methods." A able to stay in the market. No this week reportedly advised Britain and the Net one doubts this support is producers that Britain and West are leading importers. in tonnes unless stated otherwise BASE METALS Aug. 10 + or Month 1984 - Ago BASE METAL PRICES were generalls easior on the London Metal Exchange, tollowing anothor rise in sterling, Copper moved in a narrow range and closed around £1,021.5, while Lead moved narrowly prior to closing at 253.6. Rumours of imminont Europeen producer- price cuts unsetilod Zino which tell away to E530, before a late under pressure in certy trading and dipped to £880 or general solling. This level attracted good support, nowers, and forward material tocowerd to 2885 before closing the lets Kerb at 2882.5, *Currency considerationo. and the* absence of any substantial hulfor stock support. saw lerward etandard Tin re-trees to 51,505 prior to a close of £9,117.5. Month

Greece rejects sultana growers' plea

are becoming exorbitant, . and

the low quality of Greek sullana and currant processing, and warned that this "created un-desirable negative publicity in these demanding markets." growers prolesling over what are becoming exorbitani, and they consider to be unsatisfac- there will come a time when tory EEC prices have been toil neither the Greek nor the by the Agriculture Ministry European taxpayer will be able that they cannot expect higher to bear the burden." These are harsh words from the Agriculture Ministry, which has solidly-backed growers' claims in Brussels against sucb

aiready receiving, and warned that the only way to stay abead in the marekt is by improving cultivation methods and processing quality. Mr Costas Simitis, the Agri-culture Minister, told groward accusations of low quality since Greece joined the Community respectively. He chided Greek growers for "moving too slowly, if at all, to

Britain and the Netherlands plan which started last April, are leading importers, President Subarto said.

# a report issued yesterday by look, the report says that there the London metal research unit is a real deficit of tin available of Sbearson Lehman/American to the world market, which must The repotr paints a gloomy picture for the longer-lerm pre-dicting that the market will price, more or less, of the

BRITISH COMMODITY PRICES

WOOL FUTURES SYDNEY GREASY WOOL--Close in order: buyer, seller, bueiness). Austre-lian sents per kg. Oct 565.0, 568.0, 550.0; March 579.0, 581.0, untraded; May 586.0, 381.0, 586.0-586.0; July 584.0, 588.0, untraded; Oct 585.0, 591.0, untraded; Ouc 582.0, 585.0, untraded; March 536.0, 810.0, untraded, Sales: 14.

LONDON NEW ZEALAND CROSS-BREDS-Close (in order; buyer, seller, businees). New Zealand conte per ker

Aug. 15 Aug. 14.M th ago Yoar ago

298.08 294,46 299.70 281,68

(Base: July 1 1952 - 100)

REUTERS

Aug. 16 Aug. 18 Mith ago Yearago

1850,9 1859.5 1891,5 1917.0

MOODY'S

Aug. 14 Aug 10 Mith ago Yearago

1012,4 1016,e 1034,4 1 1079,0

ac September 18 1931

Grains and soyabeans relified on the slass as 6 day weather forecasts indicated only sporty and light relief on moisture. Further stress on Crops, which could still be ollawinted belore the snid it the month, carried sayabasps to new highs on this move and com-brbuted to a sympethetic rally in metre and whest, Hasting oil was resontially atable as firm fundamentals were being matched with bearish argestations of turther possible oil betwing, Gold and silver geno under pressure from long NEW YORK SUGAR WORLD IT 112 000 H ALUMINIUM 40,000 ID; CANTA/ID Low Prav Sept 4,08 - 5168 Oct 4,32 0148 5190 Jan 4,84 5250 Minrole 5,45 5320 K370 May 5,73

AMERICAN MARKETS

liquidation releted to the weak tone to currencies along with good dealer selling. Copper end eluminium showed modest losses an arbitrege selling Sugar ralled elerghy on an oursaid condition which protected abort-coverning and stop ions buying. Cocos was aready on continued concerns over deliverable supplies. Coffee neoverly from sharp losses entry in the assisten to show slight losses on the day as measure buying devoloped. Common ralled on reports of questing problems in the Deits, reports Heinold Commodities.

fiph Low 4,10 3,68 3,35 3,39 4,84 4,48 5,47 5,02 5,75 0,31 Prov 3.70 3.93 4.46 5.00 0.33



Resi unquoted. Businass done--Wheat: Seci 108.80-106.60, Nov 110.10-109.80, Jan 113.30-113.00, March 119.30-118 05, May 119.10-118.95, July 121.80-121 95, Spies: 173 108.10, New 109.55.109 0, Jan 112 60-112 55, March 115.80-115 40, May 118.00-117.70, Sales: 319 1015 of 100 tohnse.

PIGMEAT

p. per idlo (deadweight)

HEW YORK, August 16

Grains and soyabeans rellied on the

S mthe ...

# LONDON OIL

Prices staadled in the monning ee eome buying wee seen on the physical market, but ectivity wee low end light trade selling put pressure on Septem-ing prices weekened lurther in line with New York and remained at the lewer levels until the close, reports Premier Man.

#### SPOT PRICES

Change CRUIE OIL-FOE (5 per barrel)

- Sepi 9 Oct. Nov. . 13c. . Feb..... March. 

# **GOLD MARKETS**

a rather disappointing reaction to the weaker dollar. It also opened at \$352-352), and was fixed at \$352.25 in the afternoon and In Zurich gold finished at \$352-3524 compared with \$351-\$350.65 in the morning. The metal touched a peak of \$3521-3531 and a low of \$3501-3501. 3511.

In Paris the 121 kilo gold bar was fixed a( FFr 99,000 per klio (\$350.68 per ounce) in the afternoon, rompared with FFr 99,000 (\$350.75) in the morning, and FFr 99,300 1\$347.65) Tuesday

morning.. In Frankfort the 124 kilo bar was fixed at DM 32,470 per kilo (\$353 per ounce), agains1 DM 32,685 (\$353.98), and closed at \$352.352} compared with

·	A	Au	Aug. 16		
	Gold B	ullion (fine oun	ca)		
Ciose Opening Morning fixing Afternoon lixing:	\$308-35912 5358-55812 \$350.65 \$352,90	1£200 255121 1£20534-25514 (£264,642) (£255,149)	\$\$5134 \$5334 \$308-35543 \$353,90 \$\$50,80	(£266 12-357) (£268-268 12; (£257.034; (£805.572;	
	Gold a	nd Platinum Co	ins Aug. 10		
14 Krug. 08014	- 18714 (£140 96 (£713 5914 (£291 - 30512 (£272 8314 (£081		la Sov \$8319 ÅS h 20= \$68 6934 hos Mex\$437-439 pr Aust \$341-344 agles \$555 540	(£63 64) (£51 4-02 141 (£388 4-330 4 (£507-250 4-	

# EUROPEAN MARKETS

Sayamesi-(U.S. \$ ger ionne), 44 per cent: Oct 187, Oct/Dec 189, Nov/ March 192 sellera. Pellets, Brazil; Aflaat 184, Aflaat cil Ghant 183, Aug 184, Sopt 186, Oct 194, Oct/Obc 200, Nov/March 209 sellera. Brazil: Aflaat 114, Aug 175, Scel 181, Oct 187 sellora. Pelleta, Argentine: Aflaat 173, Aug 175, Sept 179, Oct 184,50, Oct/Occ 191, Jan/Merch 202 sellers. After ofoat on Merrisa cil Ghant 173, 50, Aque Glory cil Ghant 175, Sept 176 traded. ROTTEROAM, August 15. Wheat-(U.S. 5 per tonne) U.S. Ho. 2 Saft Red Winter, Sep) 154. Oct 151, Nov 160, Oct 152. U.S. No. 2 Horthern Spring, 14 per cont protein: Sept Nov 160, Oct 162. U.S. No. 2 Horthern Spring. 14 per cont protein: Sept 170.50, Oct 171.50, Hov 175.50, Gec 178. U.S. Northern Sping, 19 per cent protein: Sept 176. Oct 177.50, Hov 181, Oct 181.50, U.S. No. 3 Herd Amber Ourum: Aug 190, Sept 189, Oct 191, Nou 195, Nov 15/Occ 15 197, April/Mey 205. Canedian No. 1 Wostern Amber Ourum: Sept 204, Oct 204.50, Nov 207.60, Nov/Occ 212. Malber-(U 5.5 per tenna) U.S. No.

 207.60, Nov/Occ 212.
 PARIS. August 16.

 Maize-(U.5. \$ per tenne) U.S. No.
 Cocca-(FFr per 100 kg): Sept 2135-3 Yellow: Añsat ci lihent 158, Aug 2142, Occ 1955-1989, Merch 1330-1945, 153.50, Sept 149, Oct/Occ 137.50, Jan/ Mey 1940 bid, July 1980 bid. Sept 1975 March 141.50 sellers. Argentine, Plete: bid, Ose 1980 bid. Selet: Nil. Afloat 160, Aug 199, Sept 182 sellers.
 Sugar-(FFr per tenne): Oct 1307-Soyabaste-[U.S. 9 fer tonne): Oct 1312, Dec 1332-1336, March 1385-1389, 259.75, Nov 259.75, Occ 251.15, Jan Mey 1411-1415, Aug 1495-1500, Oct 286, Feb 270.75, Merch 274.50 sellers.

4 Unquoted. w Oct. z Sept. v Soot-Oct. u Aug-Sept. y Oct-Nov. f Per 75 lb flask, \* Ghane occas. n Nominal. c Cents per pound.

Coconut (Phill) £1100u -80 \$1400

PRONUCTS-North West Europe (5 per tonne) +0.5 GAS OIL FUTURES

Month

April.

Amaigamated Matel Trading reported that in the moming higher grede traded at : Three months £1,027, 27.5, 27, 28, 27, 27.5, 28, 27, 8, Calhodes: Three months £1,031, Kerb: Higher Grade: Three months £1,028, 27.5, 29. After-noos: Higher Grade: Three months £1,030, 31, 30, 30.5, 30, 29.5, Kerb: Higher Grade: Three months £1,030, 29.5, 29, 28.5, 28, 27. Turnever: 23, 100 tonnes. U.S. Producers: 63.50-68.00 cents per pound. Yest'day's + or Business \$ U.S.

cents per pound. TÌN

EAD

1/0at 10 £9,117.5.

COPPER

COPPER Official - Unofficial -1

TIN Official - IUnofficial, -t

Tumover: 1,451 (1,325) lots of 100

Gold rose \$1 to \$352-3521 on \$3501-3511. the London bullion market, after In Loxembourg the 121 kilo bar Tim-Morning: Standard: Cash (5,210, 19, chree monthe £9,150, 45, 50, 55, High Grade: Cash (29,205, Kerb: Stan-dard: Three months £9,155, Afternoon; Srendard: Cash (29,200, three monthe £9,195, 50, 40, 30, 25, 20, 15, 10, 5, 10, 20, Kerb: Standard: Three months £9,195, 50, 40, 30, 25, 20, 15, 10, 5 100,005, was fixed at the equivalent of \$352.10, against \$348.50 Tuesday.

LONDON FUTURES

\$ per troy ounce 250.50-52.54 0ct	Month	Yost'days close	+ or	Businose Done
Det		\$ per troy ounce		
100	Det	857.50-59.50		
	eb	\$70,50-71.50	+ Q.95	
	Unces.	260 (213)	IQUS	of full lroy

Aug	. 16		32.00 cents per pound.
5531. 1513	(£26612-357) 1£268-26812;	ZINC	
í	(£805.578)	ZINC	a.m. + er 0.m. + er fficial - Unofficial -1

PARIS. August 16.

2.0\_\_\_\_ Zinc -- Morning: ( three months £535, 32.5. Kerb: Three menths noon: Three menths 31, 32, 32.5, 32, 33, Korb: Three months 38.5, 37, 38, 37, 37 14.400 tannes, U.S 48.50-50.75 cents por

## ALUMINIUM

Alumin'm. a.m. +or a.m +or Official ) - Unolficial -t 

Aluminium Moming: Three months 2085, 85, 87, 86.3, 85, 85, 84, 5, Kerb: Three months £885, 84.5, Afternoon: Cash £859, three months £884, 83, 82.5, 82, 84, 84.5, 85, 54.5, Kerb: Three months £885, 84, 83, 82; 82.6, 82. Turnovér: 19,850 tennes.

opened at 594-597p (787-790c) and closed at 598-601p (794-797c].

dewn 3.5c;

Silver was fixed 4.15p en. ounce lower for spol delivery in the London bullion merket yesterday at 595.4p. U.S. cent equivalents of the fixing lavels were: spor 789.2c, down 2.9c; thete-month 811.5c, dewn 3.5c; ex-

HighGrde £ £ E 

LME (2,000 oz conuect) — Cesh S99.50p 1983.25p); three months 515.50p 1600.50p). Turnever: 0 [0]. Turnever: 67 (31) lots of 10,000 ozs. Morning: Large 1st ong three months 511.5, 12, 2nd ring three months 512, 12.4. Afternoon: Kerb: Largo three months 613. COCOA

Volume ol trade was light during the moming and rafactied a general lack of interest, however a mera solive aftem oon on luiures and limited physical interest sided a recovery at the and of the day to close levels marginally above yesterday evaning, reports Gill and Ouffue.

 
 Yesterday's!
 Business

 Close
 + or
 Business

 £ per tenno
 - 2.0
 1863.44

 1895.94
 + 4.0
 1506.82

 1668.69
 + 3.0
 11871.85

 1669.80
 + 3.0
 11871.85

 1679.80
 + 3.0
 11871.85

 1590.05
 + 4.0
 11971.85

 1590.05
 + 4.0
 1182.98

 1700.08
 + 4.8
 11702.09

 1702.00
 - 4.0
 1705.54
 COCOA March..... May..... July..... Sept..... Deg .....

Sales: 2,228 (3,357) lots of 10 tonnes. fCCO indicator prices (11.5. cents per pound): Oelly pices lor August 19: 99.10 (38.44); five-day everage lor August 17: 99.00 (99.65).

#### COFFEE

Throughout a quist escion values remained below the previous slose as persistent trade plassaure created lower lowes in light volume reports (reseil Burntam Lombert. However, good scaledown support in nearbys and con-tinued strangth in fund contracts lended to restrict the declins.

COFFEE Vestard'ys + er | Business Close - | Done

Selas: 2,273 (1.762) lots of 15 tonnes, tGQ Indicator prices [U.S. cants par pound) for August 75: Comp daily 1979 141.48 (142.41); 15-day everoga 139.78 (139.71).

## GRAINS

10.5	WHEAT	BARLEY							
Cash E521.5. 22, 34, 34.6, 34, 33,	Math Size -	Yesterd's + or close -							
conthe £833. Alter- £630.50, 30, 30.5, 32.6, 33, 33.5, 34, e £634.9, 35, 37, 7.5, 37. Turnovar: 5. Prime Westam: r pound.	Nov 110.t0 +0.90 Jan 113.30 +0.30 Mar. 116.30 +0.20	106.29 +0.15 109.55 +0.20 112.60 +0.20 115.00 +0.30 115.00 -0.50							
1	HGCA — Locatione prices. Feed wheat: S. Wast 100.80, W. I East 102.60. Feed I	5. Enet 102.10. Mide 102.10, N.							

EOST 100.50. 5. West 100.70. W. Mids 101.30, N. East 99.00, The UK mone-tary cocherent for the weak beginning Monday August 20 (based on HCCA Calculations using 5 days exchange cite) is expected to remens unchanged at 0.890.

el 0.890. LONDON GRAINS-Wheat U.S. Oark Horthern Spring No. 1, 15 per cent: Sepi 140.80. Oct 140, Nov 143.25, Occ 147.50 transhipment East Coust. English feed, fob. Aug 106 pard South Coest: Sept 109, Oct 112 cellers East Coust. Maize: U.S. No. 3 Vallow, French: Aug 150.75 celler uenshipment Eest Coust.

Seles: 134 (96) lots of 50 cercenes 3,250 kilos. POTATOES The quietest market for some months, with minimal range and very bittle trade, facked any direction, reports Coley and Herper.

> Yesterdy's Previous Business close dose Oone Month ! E per tonne

Seles: 273 (478) lots of 40 tonnes.

RUBBER

COTTON

SOYABEAN MEAL The market epened 50p higher in active trading conduitons reports T. G. Roddrck. Active shipper to shipper trading on nearby positions increased volume for the day. Prices closed more or fess unchanged. Yestdey's ! + or Business olose | - Dona

per tonno lugust. August ..... 163,00 53.50 + 0.10 158,49 52.50

Sales: 457 (17) lots of 100 tonnes, 125 (111) lots of 20 tonnes.

# SUGAR

LONDON DAILY PRICE-Rew sugar 579.00 (\$105.00), down 13.00 [down (\$3.00) a tanne for Auguel-Sep1-Oc1 delivery. White sugar \$149.00 down \$1.00. to 51.00. The market drifted in darly trading but railied sherply during the efternoor on heavy commission-house buying. Overall up to 55.00 were geined from the lows, reports C. Czarnikew.

Yest'day's Previous Business i close close dono No. 5 Y Con-tract

S per tonne

Sales: No & 2,845 (2.865] lots of 50 tonnes. Tete end tyle delivery price for granulated base sugar was £169.00 (£195 00) a tonne bio crypel, international Sugar Agreements-(U.S. cents per pound fob and stowed Caribbean ports). Prices to August 15: Oally price 3.64 (3.86); 15-day everage 4.30 (4.15).

cember 31 1931-100) DOW JONES Jones: 14 10 ago ago Spot - 130,52,101,36 14938 Fut - 129,14,189,58,150,87 RUBBER
 PHYSICALS — The London market opened slightly cases, structed lirds miarest throughout the day and closed en a weak note, reports Lawis and Peel. Closing prices (buyers) epol 62.25p [63,000). Sept 71.50p [71.50p) Oct 73.00p (73.000). The Kuels Lumpur September leb price lor R05 He. 1 was 209.75 (210.00) cents a kg and los SMR 20 wes 205.60 [205.50].
 RUTURES—Close [buyer, seller, buei-ness]. RSS No. 1 \$ per tonne. Sept 010, 650, 630 only: Oct 255, 645, 640 only: Nor 538, 655, 650 aly: Geb 973, 0856. u/1: Merch 660, 710, u/t: April 653, 735, u/2: Jan/Merch 676, 690, 683. April/June 700, 740, u/t: Selss: 1 [1] lots of 15 tonnes; 33 (0) lots of 5 tonnes. (Base: Oscember 31 1974 = 100) HIDES HIDES-Menchestor (Leeds): Second clears. Ox: 31-35.5 kg. 115.1p a kg [115.0p withdrawn): 26-30.5 kg, 121.0p a kg withdrawn [24.1p withdrawn). 22-25.5 kg, 126.2p a kg (127.0p with drawn). Cows: 25.5 kg, 132.0p.e kg withdrawn [134.0p withdrawn]. LIVERPOOL-Ne spet or shipment sales ware recorded. No sales of eny consequence were stranged, oithor in American type or the long staple MEAT/FISH

MEAT/FISH BMITHFIELD MEAT -- Pence per pound. Baef: Scotch killed sides 76.0 to 81.0. English forequarters 52.0 to 56 0. Ulster hindquarters 84.5 to 89.0. Vasil: Qutch hinds and ende 139.0 to 134.9. Lemb: English email 64.0 to 14.0. medium 62.0 to 70.0. heisy 60.0 to 64.0. Scotch medium 62.5 to 85.0. heevy 80.5 to 62.5: Imported: New Zeeland PL 66.8 to 87.8, PX 60.0 to 01.0. YL 63.0 to 84.5. Perk: English under 100 1b 53.0 to 58.0, 100-120 lb 52.5 to 56.5, 120-180 lb 46.0 te 66.0. MEAT COMMINGSION -Average fet-stock prices al representative merkets. GB-Canto 98.35p per kg tw (+1.53). GB-Sheep 146.98p ear kg sut dcw (-5.071. GB-Pige 85.06p per kg tw (+1.10).

# Grey seal cull called for

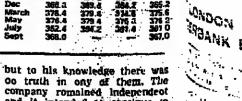
SCOTLAND'S fishermen yester-day called on the Government reintroduce the annual culi of grev seals because "their dramatic increase now posed a serious threat to fish stocks." The Scottish Fishermen's Federation rejected a recent government-backed report which mainlained the grey seal was still a "relatively rare species." The annual cull of grey seals 858.0 899.0 894.0 902.6 July 916.0 920.0 920.0 930.7 Sept aept Dec

was suspended in 1978 and since then seal numbers have risen Greene King sharply, said Mr Ian McDonald, the federation's technical adviser.

on the various takeover rumours, Mr John Bridge, the chairman of He estimated that the UK grey seal population was now 84.000, compared to 35,000 in 1965, and said it was growing that the one concerning Arthur "unchecked" by about 5 per cent a year.

The federation also criticlsed the survey methods used by the Sea 'Mammal Research Unit to determine grey seal numbers,

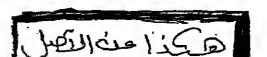
		_	_		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CHORE .	a contract	LUN	PTOM	
	Close	High	Low	Prov	Sept	4,08	4.10	3.68	3.70	4
August	. 9119	-		6166	Oct	4.32	3,36	. 3.90	3,93	
Sept	S140	5180	0145	6190	Jan	4.94	4.84	. 4,46	4,46	
Det .	5200	_		6250	March	5.45	5.75	50.2	5.00	a
Dec	5320	5380	5320	5370	July	5.02	5.07	0.31	. 0.33	
Jant	5380	-		5430	Sept	6.22 .	6.22	5.50	5,63	
March	5500			6550	Oct	0.49	6.50	-6.07	6,05	······
May	5620		1.000	5670	100	5.83	6.46	8.46	8.45	
Juny	5860	5760	5780	6790						1
Sept	8040	_	_	6090	- OLUG	in	· · · ·			
Line .	0040	_	-	0000	CHIC	AGO				
-					LIVE C	ATTLE 40	000 m	. pants/	D	1.1.1
COFFE		,000 lb,	cents/lb			_	_		_	The second s
	Close	High	Low	Prev		Close	High	Low	Prev	
Sept	144.86	145.40	144.25	145.21	August	64,87	64.95	64.67	64.82	WEAREN
Dec	142.25	144.30	-141.60	-142.48	Deo ·	64.37	63.47	62,60	62.72	
March	139.69	133.80	138.00	739.60	Feb	64.90	65.00	64.35	64.47	
May	138,25	138.25	137.50	137.20	April	65,65	65.90	06 27	06.25	
July	136,51	-	-	735.49	June	68.52	68.62	68.60	64.32	
Sept	134.00			134.78	August		86.00			
Dec	131.26	-		. 731.31	Oot		. 65.75	_	·	<ul> <li>4 1</li> </ul>
								-	-	
COPPE	7 25.000	fb, cent	e/1b		LIVE HK	)GS 30.0		_		121.9
			_			Close	High	Low	Prev	71 .
	Close	High	- Low	Prov	August	53.52	. 54.00	53.60	53 47	1
August	58.00	55.65	59.65	58.25	Oct	49.20	49.70	49.10	49.15	
Sept	69.30	59.85	59.20	59.60	Dec	61.02	61.25	. 50.75	50.70	
Oct	59,95		1	60.25	Feb .	53,35	53.40	52.82	62,85	
Dec	61.15	61.75	61.06	61.46	April	49.46	49.60	49.10	49.15	
Jan	51.15			62.19	June	52.50	52.65	52.25	52.22	
March	62.90	64.46	63.00	63.30	July	.53.95	53.95	. 53.60	63.67 51 00	
May	64.25	64.70	64.70	64.55	August	51.76	51.76	51.05		Statement of the local division of the local
July	65.45	65.85	65.50	66.75	Oct	43.47	49,47	49.46	49.45	ONEY A
Sept	65.70	67.10	87.05	67.00	MAJZE	6.000 bu	min, c	mts/68lb	hushel	WNEY A
Dec	64.60	\$9.20	69.20	48.90		Close	High	LOW	Prev	
					Sept	300.5	301.0	298.2	298.2	
COTTO	N 50,000	B, cont	\$/\b'		Dec	287.0	287.2	284.4	286 2	a .
	-	10. 1			March	294.0	295.0	292.4	294.4	lank
	Close	· High	Low	-Prev -	May	301.4	201.4	239.0	301.2	0.611.54
Oct	65.66	65.80	65.35	65.41	Joly	304.2	304 2	302.4	304.2	
Dec	. 66.62	66.69 68.33	66.10 87.85	66.16	Sent	297.4	297.4	296.0	297 0	
March	6875	69.15	69.15	68.00	Dec	288.4	288.4	287.0	288.4	
July	00.00	00.10	40.15				_			
Sept			_	· _	FURN D	_		ba, centa	and the second value of th	
Oct	63.70		=	69.70	• •	Close .	High	Low	Prev	
	44.14		-	44.10	August	57.80	. 57.50	55.20	55.90	
COLD		A 44-			Feb	69.57	63.60	67.55	67.60	1.1
GOLD 1	DO troy	AC STUD	y az		Merch.	·08.25	68.25	66.50	\$6.25	
	Close	High	Low	Prev	May	68.45	69.50	\$7.65	67 45	
Augus1	350.9	354.0	350.3	354.3	July	70.57	70.37	00.00	. 69 00	
Sept	352.3		_	354.3	August	69.00	69.90	. 67.60	. 67.00	
Oet	355.3	368.2	364.5	358.9		ANS -5,		min,		
Dec	362.2	365.3	361.7	365.7	centa/60	Wo-bush	ni 4	•		
Fab	369.2	372.0	369.3	372.7		Close	High	Low	Prev	
April	376.1	378.0	374.5	379.7	August	661.4	885 0	667.0	675.0	
June	383.7	384.1	364.1	387.1	Sapt	\$64.0	. 865.0	657.0	659.4	
August	391.3 399.3		-	394.7	Nov	563.0	654 0	650.0	657.0	
Oct	393.5	_		402.7	Jan	675.2	676.0	663.4	669.6	
					March	690.0	630.2	671.0	886 4	
ORANG	I JUICE	15,000 B	o, cents/	lb	May	700.0	700.0	686.0	696.4	
	_				July	705.0	705:0	893L4	701.0	
	Close	High	Low	Prov	August	702.0	702.0	682.4	698.0 863.0	
Sept	172.20	172.30	171.20	172.35	Nov	645.0	667.0	582.0	645 9	· · · ·
Nov	171.45	171.60	170.60	171.25			645.6	842.0	_	
Jan March	170.75	170.75	170,06	170.60	SOYABE	AN ME	AL 100	tons; -3/	100	- <sup></sup>
	170.75	_		17060		Close ·	High	Low	Prev	
Sept	170,50	-	_	170.60	August	160.3	100.3	159.0	159 0	
Jan	170.50	-	=	170.80	Sept .	167.2	182.0	160.8	751.8	A house
					Oct	184.4	164.5	161.0	763.9	
	_				Dec	178.3	170.5	. 168.8	168 9	
PLATIN	JAM 60 tr	by oz. S	troy oz		Jan	172.5	173.0	171.5	- 172.5	
					March	170.3	177.0	176.0	175.0	
Rent	Ciose 343.3	High	' Low	Print	May	179.6	T90.0	174.0	176.8	
Sept Oct	345.8	351.0	345.5	347.1	July	183.0			162.0	
Nov		305.0	2.000	349.7	SOYABE	AN OIL	60,000 1	24, east	r/lb.	
Jan	356.1		356.9	346.7		Close	High	Low	Prev	<b>1</b> 4
April		268.0	367.7	368.9	August	28.25		-97.65	20.75	
July	375.5	375.6	379.6	377.9	Sept	28.18	28-40	2.5	28.16	
Oct	395.7		_	387.4	Oct	27.50	27.66	27.45	- 27 37	
					Dec	27.00	27.05	28 70	26.72	
	E nort a	-			.lan	27.00	27.80	20.35	26.65	
	9,000 tre	y oz, ce	nts/troy	CZ	March	26.53	25.85	28 35	26 60	P
	Close	High	1		May	26.92	1035		26.50	
August	786.5		Low	Frend C	July	26.90	26.90	26.48	26.40	
Sept	750.0	753.0 \$04.0	790.0 788.0	799.0	August	28.40	24.40	26.40	28 05	
Oct	757.7		-40.4	210.8	WHEAT	5.000 bu	min, m	pts/10ib	bushel	
Dec	013.1	828.0	810.0	825.2		Close				
Jan	821.0			-834.2	Sept		High	LOW	Prev 547 4	
March	\$37.0	\$50.0	\$37.0	350.4		349.0	352.6	347.0	347 4 . acc 3	
May	853.3	861.0	961.0	866.9 854.0	Dec March	368.4	343,8	314.2	365.2	ion on other
July	\$70.9	364.0			March N				375.6	Sector Inc.



Commenting at the annual Commenting at the annual company romained independent meeting of Greene, King & Sons and it intended 10 continue (0 trade successfully and to increase the return on sharethe Suffoik-based brewer, said holders' investments. Members were told that results

Cuinness wa ethe mosi surpris-ing. Guinness had always been were alwad of last yeor. Prewelcome as substantial and lax profits in the year in and frieodly shareholders, he added. April, 1984 rose from f8.01m to Mr Bridge went on to say that 18.76m, on turnover of 17432m there had been other rumours, (168.2m.). 

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# **CURRENCIES, MONEY and CAPITAL MARKETS**

FOREIGN EXCHANGES

# **FINANCIAL FUTURES**

# **Dollar continues to fall**

Beigion Frane \_\_\_\_\_ Denish Krone \_\_\_\_ German D-Mark Franch Franc ... Jurich Guilder \_\_\_\_\_ Irish Punt \_\_\_\_\_\_ Italian Life \_\_\_\_\_

STERLING — Trading range against the dollar in 1984 is 1,4905 to 1,3020. July average

# THE POUND SPOT AND FORWARD i report

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2012/06/0

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The dollar lost ground in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that showed a general trend in the path of the so that so the solutar but lost ground. The has consequently rectuded any further headlong the caller of the fall was influenced by the dollar's waker dollar but lost ground to dollar's without the solutar of economic growth. The has consequently free treats the dollar's treates. It closed at 13,3270-13380, a rise of 75 points to DM 3,2935 from DM 3,293 and down from DM 2,8715 and 1,3250 from SWF 3,1555 hut improved against the Drank's to DM 3,295 and down from DM 2,8716 or the fall was also lower against French franc at FFT 11,2750 from SWF 3,1555 and 2,4018 but loss growth as also from Y319.28. The Second to the solution of the foreign enclars the bound shall be braded so frame the dollar frame at FFT 11,2750 from SWF 3,1555 and Y24,150 from SWF 2,1555 and the Janametre at FFT 11,2750 from SWF 2,1555 and Y24,150 from SWF 2,1555 from SWF

rates may have peaked, there was also concern at further liquidity strains within the U.S. banking system. Sterling foll to DM 3.7890 from DM 3.8030 at the fixing, and the Japanese yen to DM 1.1855 per 100 yen from DM 1.1855. Within the EMS the D-mark lost ground to the Irish punt and Belgian franc, but improved against the French franc, Dutch guilder and lira. BELGIAN FRANC — Trading range against the dollar in 1984 is 58.885 to 52.24. July average 57.70. Trade-weighted iodex 90.1 against 90.9 six months ago. The Belgian National Bank did not inforware on the foreign exchange market during the week ended August 13, and Belgium's official reserves rose BFr 215m to BFr 77.70a during the period as a result of receiots from foreign borrowing Belgium also repaid short term debt of BFr 2.30a to the European Mone-tary Corporation fund, partly by drawing down its European Currency Unit account.

positions. Apart from indications that the upward trend in U.S. rates may have peaked, there was also concern at further

£ in New York Latest Aug. 16 Prev. close 8pot | 61,3245-3855 61,3265-5080 1 month | 0.10-0.14 dia | 0.10-0.16 dia 5 months 0.45-0.50 dia | 0.31-0.53 dia 2 months 2,30-2,40 dia | 6,60-8,70 dia

memiums and discounts sop to the U.S. dellar.

#### THE DOLLAR SPOT AND FORWARD

±1.5447 ±1.5425 ±1.0642 ±1.4062 ±1.4064 ±1.6689 ±4.1505

CURRENCY MOVEMENTS CURRENCY RATES

12 M 10 m 14						the second s							_	
eport		Day's			76	Three	*		Day's			%	Three	5
	Aug 76	spraed	Close	One month	0.4	months	p.a.	Aug 16	spread	Close	One month	p.s.	months	p.a.
	U.S.	1.3200-7.3290	7.3270-1.3290	0.10-0.14c dis		0.44-0.49dis	-1.40	UKt	1.3200-1.3290	1.3270-1.3280	0.70-0.14c dis		0.44-0,49dis	
	Canada	1.7260-1.7325	1.7290-7.7300	0.20-0.30c dis		0.73-0.86dis	-1.84	1 <del>re</del> iand†	1.0770-1.0825	7.0615-1.0825	0.09-0.04c pm		0.33-0.21 pm	
	Nethind,	4.25 4.28	4.27-4.28	13-13- pm	4.56	4" pm	4.03	Canada	1_3020-1_3050	1.3035-1,3040	0.06-0.08c dis	-0.84	0.12-0.15dis	-0.41
<ul> <li>Allow the</li> </ul>	Beloium	76.40-76.75	76.65-76.75	7-7c dis	-0.62	10-20 dis	-0.78	Nathlad.	3.2120-3.2235	3.2120-3.2140	1.56-1.52c pm	3.74	4.46-4.41 pm	n 3.51
125	Denmark		13.838-13.848	2.00-0.90ors pm	1.26	DOM-Setting	-0.04	Seigi um	57.55-57.85	57.57-57.62	312-2c pm	0.57	12-9 pm	0.73
	Incland	1.2260-1.2310	7.2270-1.2280	0.13-0.29p dis		0.61-0.78dis		Denmork					2.75-2.25 pm	
<b>1 1 1 1</b>	W. Ger.	3.773.79-	3.783-3.794	17-13 of pm		41-41 pm	4.75	W. Ger.	2.8480-2.8645	2.8540-2.8550	1.58-1.53pf pm .		4.48-4.43 pm	
	Portugal	798.00-199.00	198.00-199.15			525-1270da -		Portugel	146-150-2	1494-1493			350-300dia	
6.64	Spaio	316.25-316.60	316.40-316.60	55-85c dis		210-270 dis	-3.03	Spain	163.00-163.45	163.05-163.13	35-S0c dis	-3.12	115-145 dis	~3.19
	Itsly	2,382 - 2,342	2,339-2,341-				-4.36	Italy	1,76012-1,766	1.760-1.761-2	3-31 lire dis		112-124dis	
	Norway	10.913-10.934					-1.85	Norway	5.22 -8.24-	8.22 - 8.22	2-1ore die		11-2 dis	0.85
	France	71.594-11.644		-1c dis			-1.20	France	8,7450-8,7900	8.7625-8.7675	0.45-0.30c pm		0.70-0.45 pm	
1.11.11.11	Swadan	10.59-11.033	11.02 11.03				-2.54	Sweden	8.29 -8.33	a.30-8.30-	0.50-1.40ore dis		3.00-3.50dia	
	<b>Јарал</b>	3182-3202	319-320	1.25-1.75y pm	4 51	3.35-3.20 pm		Jeozo	240-35-241.50	240.40-240.50	7.15-1.08y pm		3.34-3.24 pm	
τ.		26.56-26.68	26.58-26.63	70-77 gro pm		231-201 pm	5.28	Austria	20.00-20.11	20.03-20.05	81-8gro pm		241-221 pm	
	Austria	3.14-3.184				41-41 pm	6.71	Switz.	2.3680-2.4000	2.3735-2.3745	1.54-1.48c pm		4.26-4.20 pm	
	Switz,	Q. 1973. 1876	3.141-3,151	1%-1%c pm	0.00	pas	0,31						premiume ar	
	-			denous Electrolet	1	TT 40 TT 50			ond itsland s					
		algian rote le t	OT. CONVERTIDIO	francs. Finonciol	trane	1.40-11.30.					r and nel to the			y, ∣
	. 6	x-month forwa	rd dollar 1.09-	1,146 dis. 12-mo	100 2.30	HZ,456 die,		Bi	sigien rote (s )	er convertible	francs, financial	Iran I	30-58.35	
														- · - 1
	. 6	x-month forwa	rd dollar 1.09-	1,14c dis. 12-mo	nth 2.30	-2,456 die,		Be	eigien rote is i	er convertible	frencs, Finenciel			

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Finanzial Times

+0.76 +0.38 -0.10 -0.01 -0.13 +0.15 -1.53

+0.75 +0.37 -0.11 -0.02 -0.14 +0.72 -1.53

44.9008 8.14104 2.24184 6.87456 2.52595 0.72589 1403.49

#### **OTHER CURRENCIES**

Aug. 16

Argentian Peso Australia Dollar Brazil Cruzeiro. Finland Markka Graek Drachma

Luxembourg Fr Malaysia Dollar-New Zealand Di Saudi Arab, Riye

Sth African Ran U.A.E. Dirham.

	<b>~</b>						Aug, 13	Bank	Special	European
£			£ Note Rates	Aug. 18		Morgan Quaranty Changee%	Sterling	*	Rights 0,770025	Unit 0,591018
2,058,4-2,047,7 7,9560-7,9913 161,50-161,90 10,381,-10,383, 119,5 0,6630-0,30365 76,65-78,75 8,0630-3,0900 8,6440-2,6490 4,6310-4,6885 2,8340-8,8410 8,0206-8,0385	1,1825-1,1830 1,983-1,993 6,0130-6,0155 114,46-114,86 7,3290-7,8520 90,60* 0.2964-0,89666 67,97-67,52 2,3345-8,3360 1,9940-13960 3,5302-8,6307 2,1885-8,1400 1,5320-1,5885	Austria Belgium Penmark France Germany Japan Notherlands Norway Portuga Spain Sweden Switzerland United States Yugoslavia	76.90.77.70 12.76.13.90 11.57.11.60 \$.7714.5.814 2520.2255 316.323 4.244.4.2814 10.67.10.90 194.203 2094.810 10.05.11.06 5.16.3.18	Starling U.S. doffar	78,7 135,8 89,4 113,6 90,1 77,5 124,1 143,4 1143,4 113,7 86,8 47,9 105,2	-15,6 +11,7	U.S. S. Canadian 8., Austrie Sch., Beigien Fr., Danieh Kr., Timark Trench Fr., Yea Norwen Kr., Spaniah Pta, Swiss Fr., Groek Drich, Jrish Punt.	12.44 412 11 7 412 6 918 1512 8 	20,4878 58,9613 10,6473 2,91752 6,28750 6,96827 1800,94 245,754 8,40861 186,876 8,47001 2,44844 18,892 0,9469701	0.782932 1.03036 1.3,7211 45,2431 8,17173 8,83953 12,62267 1,822.05 188,910 8,46205 189,910 8,46205 189,920 6,50646 1,87408 80,7620 0,782610
	* Setting rate.			1980-1982-100. Ber (base sversge 1975		ang letat	* CS/SOR available.	ra <b>no</b> fo	a August	t 10: Not

#### ULUAR ABACA DITCO

EXCHANGE (	RUSS RAI	123								
Aug. 16	Pound St rling	U.S. Dotter	Deutsche m'k	J'panese Yen	FrenchFranc	Swies Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fr
Pound Sterling U.S. Dollar	0,758	1.328	3,795 - 2,865	319.5 840.5	11,635 8,765	5,153 8,374	4,275 3.214	8341, 1761,	1,730 1.304	76,70 07,50
Deutschemark Japanese Yen 1,000	0,864 3,130	0.350 4.156	11,87	84,26 1000,	3.068 36.42	0.831 e.867	1,127 13,38	817.1 7388,	0,436 3.413	20.22 240,1
French Franc 10 Swiss Franc	0,859	1,141 0,481	3,260 1,203	874.6 101.5	10. 3,691	8.709	5.674 1,356	201 8 742.4	1,486 0,548	65,92 84,33
Dutch Gulider Italian Liza 1,000	0,834 0,487	0.311 0.567	0,887	74.74 136.5	9,788 4,071	0.737 1.347	1,827	547,6 1000,	0.405 0,738	17.94 52,77
Canadian Dollar Belgian Franc 100	0.578	0.768	2,195 4,954	184.7 416.8	0.787	1.825 4.110	2.472 6.574	13\$5. 3051,	8,255	44,55 100,

**Gilts firm** 

Gilts were firmer on the per cent in clearing bank base London International Financial Futures Exchange yesterday, but other cootracts were geoerally weaker, although show depressed opening levels. Gilts for September delivery bis for September delivery bis for September delivery in common with other instruwere also unimpressed by the move from the Bank of England. The September contract opened in common with other instru-Gilts for September delivery also opened waak at 105-30, with the market falling on the decline in U.S. boods overnight. The weakness oi the dollar on the foreign exchanges appeared to be of little becefit, but the contract sventually rallisd to close at the day's high of 106-19, compared with 108-10 on Wednesday. An announcement at noon of ments at 90.05, and closed only elightly firmer at 90.06, compared with the previous settlemeot of 90.13. Eurodollars for Sectember opensd at 88.39, ond were depressed throughout on

contract sventually rallied to depressed throughout on close at the day's high of 106-19, further fears about liquidity compared with 106-10 on Wednesday. An announcement at noon of 83-34 the cootract ralled slightly a cut of i per cent in Bank of to finish near the day's peak. England money market dealing rates failed to have much impact. Since the market bas been looking for a reduction of et ieast i oer cent and gossibly 1 cent in July U.S. housing starts.

		4 9017	0.0. //		
LONDON		REASUR 00.000 3			
HOLE MONTH EURODOLLAR			_		
1m points of 100%	Sept Dec	65-13 64-25	65-15 64-25	64-23 64-07	65-12
Close High Low Prav ept \$8.41 \$8.42 \$8.34 \$8.45	St. and	64-08			64-08
ept 88.41 88.42 88.34 88.45 oc 89.02 88.02 87.95 88.06	EST VO	lume 1,3	210 (569	)	
larch 87.73 87.73 87.68 87.77	Previou	e day's	obeu u	1 2,129	(2,139)
una 187,53 187,54 187,50 187,58					
ep1 87.37 87.37 87.31 87.39 st Volume 3.502 (3,685)	CHI	CAGO			
avious day's open int 12,848 (12,6061	Crit	JAGO			
HREE MONTH STERLING DEPOSIT				S [CBT]	,
250,000 points of 100%	87. 51	00,000 32			
Close High Low Prev ept 90.06 90.14 89.90 90.13	Sept	Lates	High 65-13	64-27	Prev 65-07
ept 90.06 90.14 89.90 50.13 ec 90.08 90.10 89.52 80.13	Dec	65-15 64-23	64-25	54-05	6-17
larch* 89.77 89.77 89.70 89.85	March	64-07	84-07	63-19	63-31
ine* 89.54 89.62		63-22	84-07 63-22	53-87	63-13 63-02
st volume 1.940 (1,112)	Sept	63-09	63-09	62-26	63-02
evieus day's open in1 8,415 (8,254) £500,000 points of 100%	Dec March	62-29 62-15	62-29 62-16	62-15 62-05	62-23
YEAR 12% NOTIONAL BILT	June	02-10	82.10	22-63	62-04
0,000 32nds of 100%					
Close High Low Prev		REASUR	Y BILLS	(IMM)	
	asm pe		100.0		
ac 105-22 105-22 105-00 105-14		Lates	High	Low	Prev
arch 105-01 — — 104-25	Bept	89.90	89.94	89.80	89.84
me 104-12 — — 104-10	Dec	89.41 89.09	89 45 89.11	89.33	89 36 89.05
it volume 2,870 (2,255) evious day'o open in1 4,100 (4,1251	June	86.86	86.87	89.04	89.65
this quote   clean cash price of 13% %	Sept	P9.66	48.66	88.66	28 64
easury 2003 less equivalent pring of		88.50	88.50	_	88.48
or futures contract  02 te 10 (32nds)	March	88.38	28.33		28.35
TERLING £25,000 \$s per £	BITLE	-	-	-	88.26
Close High Low Pre-	CERT	QEPOSI		· · · · ·	
ot 1.3265 1.3289 1.3245 1.3272		vints of			
C 1.3225 1.3365 1.3308 1.3272					
arch 1.3395 1.3399 1.3379 1.3340		Latest	High	Low	Prev
st volumo 2.423 (233)	Sept	88.52 88.13	88.54 98.13	88.47	88 56 88.17
wious day's open in1 3,744 (3,640)	March	87.84	87.25	89.06 87.81	87.89
EUTSCHE MARKS DM 125,000	Juno	87.63	87.63	87.60	87.88
per DM	The second second				10 he =1
Close High Low Prev		ints of		ILLAR (I	DARW)
pt 0.3511 0.3518 0.3507 0.3489 c 0.3563 0.3563 0.3563 0.3541	sim po				
t volume 56 (36)		Latest	High	Low	Prev
evicus day's open int 306 (301)	Sept	88.10	86.12	88.05	86,14
MISS FRANCS SWEI 125,000	Dec	97,70	87.72	87.66	87.74
per 3wFr	March Juna	87.43 87.23	87.43 87.23	87.18	87.46 87.25
Close High Low Prev	Sept	87.03	87.03	87.03	87.08
opt 0.4212 0.4215 04192 0.4173	Dec	86,89		85.89	86.94
C 0.4285 0 4285 0.4266 0.4245	_	_			_
t volume 33 (8)	STERLU	AWI) DI	_		
evicus day's open int 2,054 (2,054)		Latest	High	Low	Prev
PANESE YEN Y12.5m 5 per Y100	Sept	1.3275	1.3310	1,3245	1,3345
Close High Low Prev	Dec	1.3335	1.3375	1.3310	1.3420
pt 0,4160 0,4167 0.4150 0.4152	March	1,3490	1.3490	1.3380	1,3000
c 0.4217 0.4208	GNMA	(CBT)			
t volume 9 (2)	8% 310	(CBT) 0,000 32	nde of	100%	
vious day's open int 188 (187)		Latest	High	Low	Ртеч
SE 100 INDEX	Sept	66-12	66-13	66-01	66-06
5 per full index point	Dec	65-17	65-17	65-07	85-13
Close High Low Prev	March	-	_	-	64-20
pt 187.40 107.70 106.70 108.00	June	-	-		63-29 63-09
a 107.55 — — 108.15	Sept	_		=	63-09
arch 107.55 708.13 t volume 374 (549)	March	=	· =		
evious day's open int 1,118 (1,072)	Juna	_	_		62-00

# **MIKUNI'S** CREDIT RATINGS on about 1,800 bond issues

29

by more than 550 Japanese companies

For details write: Atikuni & Co., Ltd. Dai-ichi Mori Building 72-7, Nishi-Shimbashi 1-chome Minata-ku, Takyo 105, Japan or Talex J33118

**Company** Notices

# **GENERAL MOTORS** CORPORATION

**COURTORATION** NOTICE 1S HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$1.25 (gross) per share of the Common Stock of the Corporation, oayoble oo the 10th September, 1984, thera will become due in respect of Bearer Depositary Receipts o gross distribu-uon of 6.25 cents per unit. The Depositary will give further notics of the Sterling Equivalent of the net distribution per unit payable on and after the 17th September, 1984. All claims must be accompanied by a rompleted Claim Form and USA Tax Declaration abusinable from the Depositary, Receipts for marking. Postal claims caonot be acceded. The Corporation's Second Report for 18%4 will be available upon application to the Depositery named below.

Barclays Bank PLC Securities Services Department 54 Lombard Street Loodon EC3P 3AH

13		
	THE "SHELL" TRANSPORT AND TRADING COMPANY, p.L.c. NOTICE IS HEREBY GIVEN that a balance of the Register will be erruck on Monday, 3rd September 1984, for the preparation of the FIRST MEFERENCE SHARES for the	MURRAY FUND S.A. BOLICY SHOP WID S.A. BOLICY SHOP WIC HEREMOURS 14, res Addregen R.C. LUXIMBOURG Section 0 No. 6338 TO IVIOENO ANNOUNCEMENT OIVIOENO ANNOUNCEMENT Augest 10th, 1984 has approved the Parment 0 a Orioled and in circulation on August 11th, 1984 dos safe immediately Stores subscribed and in circulation on August 11th, 1984 dos safe immediately attronomediately Stores and Cash the Sindered at following hanks: - Candou Generale du Luxembours 8 A. 27, areque Monterey
	FIRST PREFERENCE SHARES for the sise monthe and/ung 30th Soptiamber 1994 The dividend will be paid on 1at October 1984. For Transformes to receive this divi- dend, their transformat be looged with the Company's Regulator, Lloyde Sank pic, Registrot a Deport- mant, Goring-by-Soe, Worthing, Sussex, cell feter then 3.00 p.m. on Mondey, 3rd September 1984. By Order of the Beard T, J. MADLEY Assistant Company Secretary Shell Centre London SE1 7NA 17th August 1984	Ciuderdaie Tank Ltd, 30. Lombard Street LONDON E C 3 THE BOAGO OF OIGECTORS HOPE STREET FUNO S.A. BROITS BOAGO OF OIGECTORS LONDONG, 14 rue Aliringen O.C. LUXEMBOUGS Section 8 No. 0521 OTVIGENG ANNOUNCEMENT The Marcholders are hereby Informed that the Annual Cemeral Meeting of Aboutst 10%, 100 per share to shares subscribed and in circulation on August 13m, 1984 payable Immediately abarcholders can cash the Glywdend
*    22223	THE PACIFIC FUND S.A. Societe anonymic Registered Office Luxemburget Section 8 No. 7325 Olvideno Announcement Tho shareholders are bretty interned Astronomic Section 8 No. 7325	AT FORGERING CARACTER OF LUSERBOURG S.A. BERGUE GENERATORY TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT
	payment of a dividend of by shares subgrited and in circulation on August 13th, 1984 payable immediately applient presentation of coupon No. 2. The shareholders can cash the dividend al following book: Banque Générale du Lukenbourg S.A. 27. avenue Montarcy LUXEMBOURG THE BOARD OF 010ECTORS	NOTICE IS HEREOY GIVEN that the BONG DEGISTEO will be CLOSED from 1st Soptember to 30th Stotember, 1984, both dates inclusive, for the predaration of interest gue 1st October, 1904. P. R. Samin City Treasurer's Department, Council Nouse, Ormingham 03 3AB.

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Aug. 10	Sterling	U.S. Dollar	Canadian Dollar	Outch Ooildar	Swiss Franc	D-mark	French	ttalian Lira	Belgian Franc Conv. Fin.	Yen	Danish Krone
Short term	1118-1114 1078-1118 1068-1017 1016-1017 1016-1017 1018-1018	114-11/2 117-11/2 117-11/2 114-11/2 114-1170 107-12/2 12-0-1210	1113-13 1113-10 124-124 1233-184 1233-184 1233-184 1233-184 1233-184 1233-184	518-518 078-0 512-018 64-648 518-518 578-7	115-154 158 178 444-58 456-45 456-45 458-578 478-5	6.519 618-54 014 550 618-658 6.518 6.518 6.518	1118-1138 11-114 114-1138 1118-1158 12-1218 125-1218	134-144 1640-1450 1550-1450 1444-1450 1610-1650 1334-164	1054-1114 11-1114 1054-1114 11-1114 1054-1114 11-1114 1014-1114 1119-1159 11-1112 1119-1159 11-1119 1114-1119 1119-18 1139-1159	0-61a 6-61a 61a-64 61a-64 61a-64 61a-61a 61a-61a 61a-61a	1019-11 1019-1114 11-1119 11-1158 1159-1179 1159-1219

Asiao \$ (closing mites in Giagepom): Stort-term 114-117, per cent; seven days 114-117, per cent; one month 115-114, per cent; three menths 114-117, per cent; oix months 12-124, per cent; one years 124-127, per cent; Long-term Eurodollam: two years 13-134, per sent; three years 134-134, per cent; low years 134-134, per cent; oix months 12-134, per cent; oix years 134-134, per cent; oix years · · ·

# **MONEY MARKETS**

# Bank of England cuts dealing rates

The Bank of England reduced its money market dealing rates in bands 1 and 2 by  $\frac{1}{2}$  being ratent of the market a little off balance since in  $\frac{1}{2}$  by  $\frac{1}{2}$  being fairly imminent A further quarter point cut in the since transform  $\frac{1}{2}$  being rates today would inderling rates to fail point cut in the same of caution soon after two quick half point for 11 per cent. The dollar's apparent inability to maintain the pace of its re

# UK clearing banks' base lending rate 11 per cent (since Angust 11)

cent rise has probably glayed a cent rise has probably clayed a significant part in the authori-ties' ettitude in setting a level for UK rates but recent volativity both in the U.S. and UK may make it inadvisable to push too far too fast. This note of caution saw three-month inter-bank money rise to 10-112 per bank money rise to 101-101 per cent np from 10-1-101 per cent while three-month eligible bank while intermediat engine bank bills were hid at 101-104 per cent up from 104 per cent. Over-night interbank money opened at 101-111 per cent and eased gently to 101-104 per cent

# FT LONDON INTERBANK FIXING

LONDON INTERSAN (21,00 a.m. Adgus 3 months U	16)						
(bid 11 š/4	offer 117/8						
8 months U.S. doilers							
19fd_12	offer 121/S						

The fixing rates are the arithmetic creens, rounded to the nearest en-elateshib, of the bid and offered rates for STOM quoted by the market to for selening benks at 17 am esch worklop day. The banks are National Woetminstel, Bank, Bank of Tokyo, Deutsche Bank, Bank of Tokyo, Deutsche Bank, Bangue Nationale de Paris and Morgeo Guaranty Trusz.

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Aug. 10	Frankfurt ;	Paris Zu	rich Amet'dam	Tokyo	Milan	9russels	Oublin
Overnight	6,7-6,85 11 6,80-5,95 11 5,90-6,05 11 6,15-6,30 11 5,5	4 11 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4/2 642 6/2 612 6/2 612 6/2 612 6/2 612 6/2 612 6/2 612 6/2 612 6/2 612 6/2 6/2	0.15526 6,38186 6,28125		0.25 1118-1138 1118-1138 1114-1112 	104-103 1234-13 1319-1338 1314-1612 1356-1356 

#### LONDON MONEY RATES

Local Auth. negotiable bonds

Local Authority Deposits

107s 111e 114e

Finance S Dort | House of Deposits Deposits

105

		_								
Aug. 16 1984	Stening Certificate of deposit	Interbénic	Local Authority deposits	Dom pany Deposits	Market Deposits	Treesury (Buy)	Treasury (Selij	Eligiblo Bank (Suy)	Eligibio Bank (Seli)	Fina Trade (649)
Overnight	103, 106, 103, 106, 103, 106, 103, 106, 105, 104, 103, 104,	104-111 105-104 105-104 104-105 104-105 104-105 104-105 104-105 104-105 104-105	11-18 11 1058 1057 107 107 107 107	114-114 	11-112  102-107 104a 107a 107a 10 			101-10- 101-10- 105-10- 104-10- 10	1036-1016 1014 1014 975	

10<sub>16</sub>-10<sub>16</sub>

Ξ

10-73-1012

#### MONEY RATES ----

SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)	
954-078 978-078 034-10 10-104	918-914 918-915 014-917 918-10	Primo mta Brokar kan rete Fad lunda No Fed Intervention	13 12 11

- 11% Treasury Bills
- 9.40 10.05 10.25 10.90 10.60 One month .....
- One year

#### Treasury Bonds

**Discount Houses Deposit and Bill Rates** 

Two year .... Three year .... Four year .... Five year .... 100<sup>23</sup>22 997<sup>3</sup>22 103<sup>3</sup>4 104<sup>3</sup>14 104<sup>5</sup>14 99<sup>17</sup>12 99<sup>17</sup>12 ------9avan 10 y 20 y yler yea VBAC

S	WORLD	VALUE	OF	THE	DOLLAR	(1) A
		RICA NT & SA, EC				

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, August 15, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for particular transactions. Bank of America NT & SA does not undertako to trada in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of August 15 at 11.00 am 3 months: 1111 6 months: 1212

ECU=U.S.\$.768256 SDR1=U.S.\$1.01232 Sibor as of August 15 at 11.00 am 3 months; 12 6 months; 124

7

COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY		VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Alghanistan	Alghani (O)	50.60	Oranada	E. Caribbean \$		2,70	Paraguay	(Quarani 10,0)	040.00
Albanio	Lek	7,6316	fluadaloupe	Franc		8,61 1.00	Peru	Soluo	3678 64
Algoria	Cinar /En Erenc	4,994	Guam	Quatzal		1.00	Philippines	Pero (6)	10.00
Andorra	ion. Peseta	153,70	Cuinan Biesau	Peso		82,4771	Pitcairn 1s	N.Z. Dollar	1,9492
Angola	Kwanza	30,214	fuinan Rop	2y1		24.2888 5.73	Poland.	- Zloty (O)	113.04 150 52
Angola Antigua Argentian	E. Caribbean	0.70 66.997	Guyana	Dollar	- 1	0,75	Puerto Rico	. U.S. 8	1,00
Australia	Dollar	1,1853	Halti	Gourde		5,00			
Austria	Schillog	: 20,182	Konduras Rep	Lempira		2.00	Gatar	RIYAI	3.641
Azores	Port. Escudo	150,82	Hono Kong	Foriat		40.382	Reunion, 11s do la.	. Fr. Franc	8,81
Bahrain	Dollar	0.3788	looland			51.11	Remania	Leu IO	4.75
Balearic is	Sp. Peneta	. 163.70	India	Rupeo		11.51 1037.00	St. Christophor	E. Caribbean S	2 70
Bangladzth	Taka	24,20	Indonesia	Rupish		1037.00	St. Christophor	. Pound"	1.3235
Beigium ,	Franc (C)	58,01	iran	Dinar		90,5684 0,3109	St. Lucis	. E. Caribbean \$	8,70
Beigium	Franc (F)	68,72	Irish Rep	Punt		1.074 302,96	st, Vincent	E Caribbaan S	8.70
Belize	Dollar	8.00	Israel	Shekel		302,96 1768.00	Samoa (Western)	. Tals	2,065
Benin Bermuda	Dollar	1.00	Italy Ivory Coast	C.F.A. France	- I	440,50	Samoa (Am.)	. U.S. E	1,00
) 8nucen	Ind. Rupee	1.00	Jamalan			4,12	San Marino		
Bolivia	Peso Ioj	2000.00	Japan	Yon	:	241.25	Principe OR	. Dobra	44,4011
Bourking Fasso	C.F.A. Franc (7)	440,60	Jordan,	Olant		0,3805	Saudi Arabia	. Riyal (4)	440.50
Brazil Brunel	Cruzeiro (o	1956,00	Kampuchan			0.8.	Senogal. Seycholies		7.0968
Brunel	Dollar	0,14	Kenva	Shilling		14.5094	Sierra Leone	Leone	2,51
Buigaria	Kvat	1.0068	Kiribati Korea INthì	Aust. Dollar		1,1856	Singapore	Dollar Dollar	2,14
Burundi	Frane	120,307	Korea (Sth)	Won	!	0,94 812,00	Solomon Is	Shillino	17,2262
Cameroun Rp	C.F.A. Franc	440,50	Kuwait	Dinar	•	0,295	South Alrica	Rand	1.6408
Canada	Dollar	1.3031	Lao P'ph D. Rep		•	10.00	Spain	Peseta	. 163,70
Canary Is	Sp. Pesetz	80,00	Lebanon,	Pound		6.087	Span. Ports in N	Sp. Peseta	163.70
Cayman is	Dollar	0,836	Lesotho	Loti	•	1,5408	Sri Lanka	Rupes	25,28
Cen. Africa Rep	C.F.A. Franci	440.50	Liberia	Oinar		0,2961	I Sudon Rep		0.7682
Chad	C.F.A. Franc	02.68	Licontenst'n	Sw, Frano		2,4076	Swaziland,	Liangeni	1.5408
Chila	Renminbi Yuan	2,366	Luxembourg		:	58,01	Sweden	Krone	8.333 2.4075
1 Colombia	Peso (0)	. 103,40	Macso	Pataca	:	9,1372	I Switzerland	Franc	3.925
Comoros Congo Ppis Rep.of	C.F.A. Franc	440.50	Madagascar D. R Madaira	Frano		605.423 160.88	Syrio		
Costa Rica	Colon	• 44.00	Malawi	Kwachs		1,4551	Talwan	Dollar (O)	36.05
Guba	Peso	0.856	1 ME SYSIA	Ringalt	i	2,5288	Tanzonia	shilling (7)	17.25
Cyprus Gzeohoslovakia	Found *	1,6776	Maidive is	Rufiyaz (O)	1	5.95 7.09	Togo Rep	C.F.A. Frano	440,50
				Franc 13)		381,00	Tonga is Trinidad & Tobago	Pa'anga	1.1853
Denmark		10,461	Mail Rp	C.F.A. Franc (2)		440.50	Trinidad & Tobago	Doltar	2,409
Oeminian	E. Caribbéan S	2,70	Malta	Pound*		8,1834			388.50
Domin. Rep	Peso	1.00	Martiniquo Meuritania	Franc	i	8.81 66.55	Turkay Turka & Calcos	U.S. 8	1.00
Dotato reprime	Peso (d)	6,86 66.00	Mauritius	Rupes	•	13.86	Tuvalu	Aust. Dollar	1.1853
Ecuador	Sucre (o)	03,35	Merica	Peso (d)	1	190,86			
1	Sucro(f)	03.63	Mexico	Peso (a)	•	173,44	Ugando	6hilling (6	557.04
Egypt	Pound*	1,1965	Miguelon	Fr. Franc		8,81 8,81	United Arab Emir.	Oirham	5,6727
El Salvador	Colon	9,50 327,40	Mongolis	Tuerik (Ö)		6,3553	Little Kingdom	Pound Starling"	1.3235 64.63
Eq'0 Guinea Elhiopia	Sirri()	2,0559	Montserrat	E Caribbean 8		6,70	Urupuay	Roubio	0.8315
1 -		1	Morocco	Dirbam		6.75			
Feeroe Is'd	Dan. Krone	10.461	Mozambique	Metian		48,62	Vanuatu	Vatu	85,7127 1768.00
Faikland Is'd	Pound	1.3235	Namibia	S.A. Rand		1,3408	Vatican	Bolivar (01	7.50
Finiond	Markka	6.031	Nauru is	Aust Oollar		1,1853	. 1	Bolivar (0) (1)	4.30
France	Franc	9.81	Nepal	Rupeo		18,10	Vonczuela	Boliver (or	18,38
Fr. C'ty in Af	C.F.A. Franc	440,60	Netherlands	Cuilder		3,633 1,80	Vonezueia	Bolivar (d)	10,50
Fr. Gulana	C F P. Franc	6,81 160,182	Now Zealand	Opliar (5)		1,6992	Vietnam Virgin Is. Brit	LIDING (OI	10.1841 1.00
			Niçaragua	Cordoba	:	10.00	Virgin Is. U.S	U.S. #	1,00
Gabon Gambia	O.P.A. FIANC	440.50 3,7779	Nigor Rp,	C.F.A. Franc	•	440.30	Yomen		0.45
Gambia,	Ostmark O	2,571	Nigeria	Naira		0,7619 8.864	Yemen PDR.	Dinar	0,3425
Germony (W)	Mark	2,97)	Norway				Yugoslovio	Pinar	156,37
Ohano	Cedi i	33,00	Oman, Sultanate of			0,3436	Zaira Rep	Zaire	37,0168
Gibraller	Pound"	1,3233	Pakistan	Rapee	•	14,057 1,00	Zambia	Kwocha	1.8203
Greenland	Dan. Krone	114,10 4 ; 10,461	Panamo	Baiboa Kias		0.0149	Zimbabws	Dollar	1.2962

n.a. Noi evailable. (m) Market tolo. <sup>6</sup> U.S. dollaise per National Currency unit. (e) Freemanket sentral bank. (o) Official rais. (b) Freemanket interbank. (a) Commarciel 1819- (d) Freemanket. (e) Controllad. (i) Financiel rate. (b) Preferencial rates. (h) Non-essantial imports. (i) Fleating tourist rate. (i) Venazuala: For debts insurred prior to Fabruary 1983. (2) Mail Rap. has rajoined U.M.O.A. and effective June 1. CFA from is efficial currency. (3) Mail Op.: Mail from remains legal tender for three mentine ison June 1. (4) Soud: Arabie: Orgal devaluation of 20%, July 18. (6) Bottswara: Applic. Solo devaluation of 20%, July 18. (6) Bottswara: devaluation of 20%, July 18. (6) Bottswara: Applic. Solo devaluation of 20%, July 18. (6) Bottswara: Applic. Solo devaluation effective July 9. (7) August 4 Upper Volia changed its name to Sourkine Fasso. For lutther information plasse contact your local branch of the Sank of Amariae.

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# **FT INTERNATIONAL BOND SERVICE**

FT INTERNATIONAL BOND SERVICE	Sereden Kongdom 5% 94 125 7100°×100° 0 +0°× 5.69 Texemberatmente 5% 94 100 7937× 5312 +0°× +0°× 5.72 Tobe Railway 4 92 XV 100 7957× 57 0 +0°× 4.43 Tobe Railway 4 92 XV 100 795°× 57 0 0 6.23 Texescands Pipe 5% 92 100 795° 83°× +0°× 0 5.60	Ferriris State 2'4 99	CAPITAL MARKETS	<b>STRA</b>
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 16. U.S. DOLAS Cases on Tekei Asia 1244 91 100 00% 95% -9% +1% 13.23 STRACHTS Issued Ed Offer der west Tekei 7 stop Mar 12% 34 50 94% 95% -0% +0% 12.36	Vitend Bank 8%s 54	Mart Set Demutry 314 33	Eurodollar bonds rally on strength of	A SH
Alasta Horsing 11% 94       100       95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	Works Bank 7 94	CONVERTIBLE         Dir.         Dir.	New York market	有品
Configurestalt 13/10 81         1003         972a         9774;         - 04a         13.65         Bandar Toriversi 7/4 84         200         88/4a         + 2/4a         + 5/4a         - 6/4a         - 6/4a         - 2/0a         977/a         95/4a         0         + 8/4a         2.61         Order         Mational 8/4a         94/a         - 2/4a         + 8/4a         2.61         Order         Mational 8/4a         94/a         - 8/4a         2.61         Order         Mational 8/4a         94/a         - 8/4a         2.61         Order         Mational 8/4a         94/a         94/a         8.41         Order         Mational 8/4a         94/a         94/a         8.41         Order         Mational 8/4a         94/a         94/a         8.41         Order         Mational 8/a         94/a         94/a         8.41         State	Hustmat Cay Di 12 90 CS 50 $\frac{1}{19444}$ 943× $\theta$ $+0^{+}4$ $13.30$ Dather Hydro 14 91 CS	Spacshminu         Playto 4         469         10.753         673         86         97         -0.92         3.42           Marto 37- 00         7784         1182         94/9         95/9         +0.94         2.38           Marto 37- 00         7784         1182         94/9         95/9         +0.94         2.38           Marto 37- 00         563         95         1182         94/9         95/9         +0.94         2.38           Marto 37- 00         663         95         10274         11974         0         4.01           Marto 40-10         Harrow 479         95         3.95         10274         10374         0         4.01           Marto 40-10         Harrow 479         95         3.94         2533         11575         1101/9         +874         24.92           Marto 37- 00         370         804         11579         1101/9         +874         -0.47           Marto 37- 00         37- 00         3/94         2539         11154         1124/4         +744         -0.47           Marto 37- 200	MR DONALD REGAN, U.S. Trea- sury Secretary, provided the talk- ing point for the Eurodollar bond market yesterday when he dis- closed that the U.S. Government would not be issuing bonds to for- eign investors in bearer form. Dealers were still awaiting de- sion premium. Purists will note the	ssi N dies
First Michigan 13% 63	Bank Kerne Fin O'va 88FL	Dag Pharmo Tail CJ 314 38         3/84         9480         132%         134%         -1%         322.58           Griest Lancarg 5/4 98         6/83         2688         125%         128%         -0%         42.67           Sectors 5 98	tails of a "special registration" three-year put option - indicated at procedure for non-domestic holders of U.S. Treasury securities, but took the move to mean that the Adminis- tration will not become a heavy bor-	ays at tt swa
Witty D/3 1134 51100       9534 9734 - 034 12,22       Worki Dank 8 94200       5846 93474 8 + 842 2.22         Witty D/3 1134 51100       9534 9344 - 034 13,52       Worki Dank 8 94200       5846 93474 8 + 842 2.22         Warming Car 12 01100       9534 9344 - 034 13,52       Mannage price change 0r dary 8 cm week + 634 3.42         Warming Car 12 01100       150       96 9554 - 034 - 113,53       5445 5484         Warming Car 13 977       9434 13,52       SWISS FRANC       Change or         Warming Car 13 977       9434 1322       13,23       SWISS FRANC       Change or         Warming Car 13 977       9434 1322       SWISS FRANC       Change or       Change or         Warming Car 13 977       9434 1322       SWISS FRANC       Change or       11984 1004 + 844 + 844 6.10         Warming Car 144 134 100       100 13742 10274 0 - 044 + 1145 13.24       Anter Dark Back 644 84000 + 1150 100744 0 - 044 5.33       0         Ontaria Phyters 1146 94200       13746 9374 - 044 8 11.95       Caracta 544 94200 + 1150 100744 0 - 044 5.33       0       0       0       64.53         Ontaria Phyters 1146 94200       1352 834 - 144 11.95       Caracta 544 94200 + 1169 10044 + 844 + 144 5.33       Caracta 544 94200 + 1169 10044 + 844 + 944 5.33       0       0       0       0       0	Instand         114a         94 f         00         934a         944a         - 61a         + 22a         12.45           Bow         Zealand         10%a         96 f         100         95%a         981a         - 0%a         + 1%a         11.75           B.K.B         12%a         01 f         30         101%a         101%a         - 0%a         + 1%a         11.87           Brows         fractor         12%a         85 f         30         101%a         101%a         - 0%a         + 1%a         11.87           Brows         fractor         12%a         85 f         30         101%a         101%a         + 1%a         11.87           ShD 51144         94 f          80	"No information available provinus day's price. 7 Unly one market tasker supplied a price. Straight Bonds: The yield to redemption of the add-price, the amount issued is in nulsons of commony units arcage for Yen bands where it is in billions. Change on weak - Change over price a work earlier. Floating Rate Netes: Denominated in dollars onless otherwise indicated. Cou- pon shown a quintain. C, date - Date most course becames indicated. Spread	Eurodollar bonds fell in morning trading by ½ point or more, but re- covered on the back of a strong opening on the New York bond mar- ket to close about ½ point lower on the day. The \$250m Swedish Export Cred-	
Restantibility         Figure 131%         100         101% <th101%< th="">         101%         <th101%< t<="" td=""><td>FLOATING MATE         Spanned         Sed         Differ         E.dzp         E.ydd           Arab Banking 5¼4 99</td><td>- Margin above six-month offered rate (11 firms month: 5 above user) rate) for U.S. dollars, C.cpu. ~ correct cauges. Co. yid - carrent yield. Convertible bonds: Benominated in dollars unless atherwise indicated. Cog. day <ul> <li>- Dange on day. Cov data - First date for conversion into attants. Cov. proto</li> <li>- Nommai anount of bond per share expressed in correct of the carrent effective proce of acquiring shares via the bond over the wost recent price of the shares.</li> </ul></td><td>it zero-coupon issue, launched late on Wednesday, traded slowly, out- side its 1% per cent fees. Only one new issue appeared, a 550m conver- tible for Konishiroku Photo, which makes Konika cameras. It follows by Nippon Kogagu, the makers of</td><td></td></th101%<></th101%<>	FLOATING MATE         Spanned         Sed         Differ         E.dzp         E.ydd           Arab Banking 5¼4 99	- Margin above six-month offered rate (11 firms month: 5 above user) rate) for U.S. dollars, C.cpu. ~ correct cauges. Co. yid - carrent yield. Convertible bonds: Benominated in dollars unless atherwise indicated. Cog. day <ul> <li>- Dange on day. Cov data - First date for conversion into attants. Cov. proto</li> <li>- Nommai anount of bond per share expressed in correct of the carrent effective proce of acquiring shares via the bond over the wost recent price of the shares.</li> </ul>	it zero-coupon issue, launched late on Wednesday, traded slowly, out- side its 1% per cent fees. Only one new issue appeared, a 550m conver- tible for Konishiroku Photo, which makes Konika cameras. It follows by Nippon Kogagu, the makers of	
Standamme Fin 1746 81	Land Lot Lot Argenting 5% 50		Nikon cameras, last week, now marked down, with the new Euro- raised from \$50m to \$60m, and dollar issue from CSB Overseas	ي. وينوعيك آ

# **OVER-THE-COUNTER**

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All Oro Metal AUSTI Credit Belgia DENM Dopen FRANC CAC G	Aikt	(51) 12,6 m SE 18	62) a)	16 788.0 472,7 83,34 150,44 196,61	15 785. 472. (c1 186.0	3 1 72 1 46 53 150 0 190 162	4 7,8 7 4,8 4 5,77 7 5,96 19	84.0 : 7 70.8 : 6.22 : 6.39 : 2.6 :	127.8 (1) 587.4 (1) 58.21 (2) 58.25 (7) 58.25 (7)	h 1) /1) 51 / 63	646. 404. 58. 21 183. 178.	8 (18/8) 8 (2417) 8 (16/8) 29 (4/1)	- -
AUSTA AUSTA	ARK ARK ARK ARK ARK ARK ARK ARK	(190) Ida. (111) Ida (111) (51/12;6 Ida (51/12;6 Ida (51/12;6 Ida (51/12;6 Ida (51/12;6) Ida (51/12;6)	62) 3) (1/63) (/82) 12/00)	16 758,0 472,7 83,34 150,44 196,61 182,3 194,5	15 735, 472 (c1 186,0 (c1 186,0	3 1 72 1 46 53 150 0 190 162 105	4 7,8 7 4,8 4 ,10 8 9,79 7 9,79 7 9,79 7 10 5,66 19 1,7 18 1,7 18 1,7 10	770,8 : 7 770,8 : 9 6,22 : 6,22 : 6,29 : 25 6,39 : 25 6,39 : 25 6,39 : 25 6,39 : 25 52,6 : 1 55,9 : 1	127,8 (1) 56,91 (2) 56,91 (2) 56,91 (20 161,7 18) 115,07 (6/	h 1) 1) 51 411 53 63	Lc 648. 404. 55.21 185.2 178.1 178.1 185. 93	0 (18/6) 8 (2417) 2 (15/8) 20 (4/1) 20 (4/1) 21 (1/8) 21 (1/8) 4 (3/1) 4 (3/1)	- *30 2007 E
AUSTI AUSTI Fredit Belgia Denm FRANC CAC G CAC G I CAC G I CAC A CAC A C	ARK ARK ARK ARK ARK ARK ARK ARK ARK ARK	(190) 1/2, 1/1/ 1/2, 6 1/12, 6 1/12	62) 5) (1/65) (/52) 12/00)	16 788.8 472,7 83,34 150,44 196,61 182,3	15 785. 472 (c1 188.0	3 1 72 1 46 53 154 0 196 162 1 165 2 338	4 (7,0 7 (4,0 4 (10 5 (9,77 7) (5,66 19 (,7 10 (,7 10) (,7 10)	774.0 : 7 770.8 : 9 6.22 : 6.339 : 55,1 ; 12 6.339 : 55,0 ; 1 55,0 ; 1 55,0 ; 1 55,0 ; 1	787.8 (9) 387.4 (1) 56.21 (2) 38.25 (7) 16.21 (2)	n n 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)	Le 404, 404, 55,21 185,	8 (18/8) 8 (14/7) 1 (15/8) 29 (4/1) 21 (4/1)	191 Tere
AUSTI AUSTI AUSTI Credit Belgia DENM Dopen FRANC CAC G CAC G	ANY KON	(190) 1/2, 1/1/ 1/2, 6 1/12, 6 1/12	62) a) (1/6a) (2/6a) (2/6a)	16 788.0 472,7 83,34 150,44 196,61 194,8 194,8 337,99 872,7	15 785. 472 (c1 186.0 186.0 101 535.5	3 1 72 1 46 53 754 0 192 1 105 2 339 964	4 7.8 7 4.0 4 10 5 0.77 7 10 5.66 19 1.65 32 1.65 32 1.65 32	774.0 : 7 770.8 : 9 6.22 : 6.339 : 55,1 ; 12 6.339 : 55,0 ; 1 55,0 ; 1 55,0 ; 1 55,0 ; 1	127.8 (1) 56.91 (2) 56.91 (2) 56.91 (2) 56.91 (2) 101.7 18/ 105.0 (4/ 101.6 (1)	n 1) 1) 51 63 63 63 63	Le 648. 404. 55.21 185. 178. 178. 178. 178. 178. 178. 178. 178	0 (18,6) 0 (2417) 1 (15,8) 20 (4,1) 21 (4,1) 21 (4,1) 21 (4,1) 21 (4,1) 21 (4,1) 21 (1,6) 21 (3,1) 21 (3,	191 Tere
AUSTI AUSTI Fredit BELGI BELGI BELGI Copen FRANK CAC G nd Te TERM FAZ A Comm FAZ A Comm FAZ A Comm	J. 11/1 G. Mir RIA Aikt UM Aikt Arkt Arkt Arkt Arkt Arkt Arkt Arkt Ar	(190) bla. (1/1) (en (8/1) (51/12,6 en SE (8) al (61/12) (ce (30/1) (31/12)6 ank (1) (G Bank(3	62) a) (1/65) (2/65) (1/7/64)	16 788.8 472.7 83.34 150,44 196,61 182.3 194.8 877.95 877.7 906,10	15 775. 472 (c1 186.0 (c1 10) 339.9 598.5 018.8	3 1 72 1 46 53 754 0 192 1 105 2 339 964	4 7.8 7 4.0 4 10 5 0.77 7 10 5.66 19 1.65 32 1.65 32 1.65 32	24.0 7 770.8 5 4.22 5 59,11 12 6,30 25 12,6 1 12,6 1 12,6 1 12,6 1 12,6 1	127.8 (1) 56.91 (2) 56.91 (2) 56.91 (2) 56.91 (2) 101.7 18/ 105.0 (4/ 101.6 (1)	n 1) 1) 51 63 63 63 63	Le 648. 404. 55.21 185. 178. 178. 178. 178. 178. 178. 178. 178	6 (18/6) 8 (24)7) 2 (15/8) 2 (4/1) 2 (15/8) 2 (1/1) 4 (3/1) 4 (3/1) 7 (25/7) 7 (25/7)	an mere
AUST AUST AUST AUST AUST AUST AUST AUST	J. 11/1 & Mir RIA Aikt UM J. Se ARK Anage CE ARK Anage CE Anage Kon Song	(190) bla. (1/1/ len (0/1) (51/12,6 en SE (0 al (31/13 sce (30/1) 131/12(6 ank (1/1) G	62) a) (1/65) (2/65) (1/7/64)	16 788.8 472.7 83.34 150,44 196,61 182.3 194.8 877.95 877.7 906,10	15 775. 472 (c1 186.0 (c1 10) 339.9 598.5 018.8	3 1 72 1 65 1 65 156 156 162 162 165 2 358 8 904 6 904	4 7.8 7 4.0 4 10 5 0.77 7 10 5.66 19 1.65 32 1.65 32 1.65 32	54.0 2 770.3 1 6.221 59,17 12 6,59 2 2.6 1 55,9 1 12,6 1 55,9 1 12,6 12,6 1 12,6 12,6 1 12,6 1 12,6 1 12,6 1 12,6	127.8 (1) 56.91 (2) 56.91 (2) 56.91 (2) 56.91 (2) 101.7 18/ 105.0 (4/ 101.6 (1)	n n) i) i) i) i) i) i) i) i) i) i	Le 646. 404. 55.21 185. 178. 185. 917.1 917.1 917.1 917.1	8 (78,6) 8 (24)7) 1 (15,8) 20 (4,1) 21 (4,1) 22 (4,1) 23 (4,1) 1 (5,7) 7 (55,7) 1 (55,7) 1 (55,7) 1 (55,7) 1 (55,7)	in Time
AUST Metal AUST Fredit Belgia Belgia DENM Begen DENM Copen FRANC CAC & Comm FRANC CAC & COM FRANC CAC & COM FRAN	J. 11/1 & Mir RIA Aikt UM In SE ARK hage bindar ANY Ktien terzh Kon Song	(190) his. (1/1/ ien (8/1/ (51/12,6 m SE (8 al (81/12,6 m SE (8 al (81/12,6 ank (1/12,6 ank (1/12,6 Bank(5 Bank(5 ) (18,6,6)	62) (1/65) (1/65) (2/05) (2/05) (1/7/64) (1/873) (1/873) (1)	16 788.9 472,7 83,34 150,44 196,61 194,8 878,7 908,10 212,85 104 18,8	15 735. 472. (c1 186.0 186.0 186.0 186.0 100 335.9 595.0 116.1	3 1 . 72 1 . 65 . 53 . 154 . 155 . 155 . 1954 . 105 . 211 . 5 . 1954 . 211 . 5 . 1954	4 7,0 7 4,0 4 ,10 8 9,79 7 5,56 19 1,7 10 1,65 32 1,4 99 1,4 9 1,4 9 1,4 9 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	74.6 7 70.5 1 6.72 1 6.59 21 2.6 1 5.8 1 8.66 2 2.6 1 5.8 1 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 1 1 8.66 1 1 1 8.66 1 1 8.66 1 1 1 8.66 1 1 1 8.66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	179.38 (1) 179.38 (2) 179.38	n 1) 1) 51 6 51 6 51 1 51 1 51 1 51 1 51	Lc 646, 404, 55, 21 185, 185, 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 17, 1 185, 185, 1 19, 10, 10 19, 10 19, 10 19, 10, 10 19, 10 10 10, 10 10 10, 10 10 10, 10 10 10 10 10 10 10 10 1	8 (18/6) 8 (15/8) 1 (15/8) 23 (4/1) 23 (4/1) 23 (4/1) 23 (1/6) 4 (3/1) 7 (25/7) 1 (25/7	
NI Ore Metal AUSTH Fredit BELGI BELG	J. 11/1 & Mir RIA Aikt UM In SE ARK hage energindar ktien ktien ktien Song	1900, 1940, 111, 1942, 111, 1942, 111, 1944, 111, 1944, 111, 1944, 111, 1944, 111, 1944	62) (1/65) (1/65) (2/05) (2/05) (1/7/64) (1/873) (1/873) (1)	16 788.9 472,7 83,34 150,44 196,61 194,8 878,7 908,10 212,85 104 18,8	15 785, 472, (c1 186,0 (c1 186,0 (c1 10) 339,9 300,8 018,1 1 (c	3 1 . 72 1 . 65 . 53 . 154 . 155 . 155 . 1954 . 105 . 211 . 5 . 1954 . 211 . 5 . 1954	4 7,8 7 14,8 4 10 5 9,77 7 5,95 19 1,7 16 1,2 10 1,55 32 1,4 51 1,81 82 5,18 7 21	74.6 7 70.5 1 6.72 1 6.59 21 2.6 1 5.8 1 8.66 2 2.6 1 5.8 1 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 2 1 8.66 1 1 8.66 1 1 1 8.66 1 1 8.66 1 1 1 8.66 1 1 1 8.66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177.8 (1) 187.4 (2) 188.91 (2) 188.91 (2) 188.91 (2) 188.91 (2) 188.91 (2) 179.86 (2) 179.86 (2) 179.86 (2) 179.86 (2) 179.86 (2)	n 1) 1) 51 6 51 6 51 1 51 1 51 1 51 1 51	Lc 646, 404, 55, 51 188, 178, 185, 178, 185, 177, 1 185, 177, 1 185, 177, 1 185, 177, 1 185, 177, 1 185, 177, 1 185, 177, 177, 177, 177, 177, 177, 177, 17	8 (18/6) 9 (24/7) 1 (15/8) 20 (4/1) 21 (1/1) 22 (1/6) 4 (3/1) 1 (25/7) 1 (25/7) 1 (25/7) 1 (25/7)	
NI Ore Matal I AUSTIT Fredit BELGI Balgia DENM Dopen PRANCC BAC G DENM PRANCC BAC G CAC G	J. 11/1 & Min RIA A Aikti Aiki	(190) ha, 111/ ha, 111/ (51/12,6 an SE 10 al (31/12)6 al (31/12)6 al (31/12)6 ank 11/1 (G Bank(5) for 164, (4) for (18,5.4) for	62) (1/163) (1/163) (1/163) (1/163) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/163) (1/16) (1	26 7788,9 472,7 853,34 150,44 150,44 150,44 150,44 154,8 878,7 908,10 212,48 825,77 154,7 154,7	15 778.5 472. (c1 188.0 (c4 10) 188.1 1 (c2 188.1 1 (c2 188.1 1 (c2 188.1 1 (c2 188.1 1 (c2 188.1 1 (c2 188.1) 1 (c2 188.1 1 (c2 188.1) 1 (c2 188.1) 1 (c2 1 (c2 1 (c2 1 (c2) 1 (c2 1 (c2) 1 (c	3 1 72 1 65 53 154 155 155 155 155 165 165 165 165	4 7,8 7 4,8 4 10 5 9,77 7 5,95 19 5,95 19 5,95 19 1,65 32 1,4 30 1,65 32 1,4 30 1,65 32 1,4 30 1,65 32 1,4 30 1,55 32 1,4 30 1,55 32 1,4 30 1,5 32 1,4 30 1,5 32 1,5 32	74.8 7 770,8 5 6.22	178.4 (1) 178.4 (1) 178.4 (1) 178.4 (1) 178.4 (1) 178.4 (1) 178.4 (1) 178.4 (1)	h h h h h h h h h h h h h h	Lc 646. 404. 55.51 185. 178. 185. 178. 185. 178. 185. 178. 185. 179. 185. 179. 185. 179. 185. 179. 185. 179. 185. 195. 1	8 (18/6) 8 (14/7) 1 (15/8) 1 (15/8) 22 (14/17) 23 (14/17) 23 (14/17) 23 (14/17) 23 (14/17) 23 (14/17) 23 (14/17) 24 (15/8) 24 (14/17) 24 (14/17) 25 (14/17) 26 (14/17) 27 (14/17) 28	
NII Ore Metal I AUSTI Fredit BELGI BELGI BELGI DENM Dopen RANK CAC G CAC	J. 11/1 & Min RIA A Aikt UM ARK ARK UM ARK CE energi ANY Ktien ANY Ktien Song Song ERLA Bas G IBS I	1900, 1940, 111, 1942, 111, 1942, 111, 1944, 111, 1944, 111, 1944, 111, 1944, 111, 1944	62) (1/163) (1/163) (1/163) (1/163) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/163) (1/16) (1	26 768,8 472,7 53,34 150,44 198,81 194,3 337,85 872,7 508,10 212,55 508,10 212,55	15 7785. 472 (c1 186.0 (c1 186.0 186.0 186.0 196.0 1 1 (c 180.0 1 1 (c 180.0 1 1 (c 180.0 1 1 (c) 180.0 1 1 (c) 180.0 1 1 (c) 180.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 72 1 65 53 154 155 155 155 155 165 165 165 165	4 7,8 7 14,8 4 10 5 5,96 19 5,96 19 1,7 18 1,7 18 1,7 18 1,7 18 1,7 18 1,7 18 1,4 91 1,81 92 5,18 7 21 5,94 19 5,94 10	74.8 7 770,8 5 6.22	127.8 (1) 127.8 (1) 127.8 (2) 128.25 (7) 128.25 (7) 128.25 (7) 128.25 (7) 128.25 (7) 128.25 (7) 128.25 (7) 129.35 (7	h h h h h h h h h h h h h h	Lc 646. 404. 55.51 185. 178. 185. 178. 185. 178. 185. 178. 185. 179. 185. 179. 185. 179. 185. 179. 185. 179. 185. 195. 1	8 (18/6) 8 (15/8) 1 (15/8) 21 (4/1) 21 (4/1) 21 (1/8) 4 (3/1) 7 (25/7) 1 (25/7	
NI Ore Matal I AUSTIT Fredit BELGI Balgia DENM Dopen PRANCC BAC G DENM PRANCC BAC G CAC G	J. 11/1 & Min RIA A Aikt UM ARK Anage Bandar ANY Ktien ANY Ktien Song Song Song ERLA Song Kon Song ANY Kon Song ANY	(30) ha, 111/ ha, 111/ (51/12,6 in SE 18 al (31/12,6 al (31/12,6) al (31/12,6 al (31/12,6) al (31/12,6)	62) (1/163) (1/163) (1/163) (1/163) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/167) (1/163) (1/16) (1	16 766,8 472,7 83,34 150,44 196,61 192,5 194,8 872,7 908,10 212,48 805,77 158,7 158,7	15 7785. 472. (c1 188.0 (c1 188.0 (c1 180.0 19 18.1 1 (c2 19 18.1 1 1 (c2 19 18.1 1 1 1 (c2 10 10 10 10 10 10 10 10 10 10 10 10 10	3 3 1 772 1 66 53 159 162 162 162 2 3503 164 165 165 165 165 165 165 165 165	4 7,0 7 4,0 4 ,10 5 6,79 7 1,2 10 1,55 32 1,4 94 1,4 9	74.8 7 70.5 1 70.5 1 6.22 1 6.50 2 2.6 1 5.8 1 8.65 2 2.6 1 5.8 1 8.65 2 2.5 1 8.65 2 1 8.65 2 1 8.65 2 1 8.65 2 1 8.65 2 1 8.65 1 1 8.65 1 1 8.57 1 8.57 1 1 8.57 1 1 1 8.57 1 1 8.57 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	178.8 (1) 178.8 (1)	n n n n n n n n n n n n n n	Le 646, 494, 55, 51 135, 135, 135, 135, 135, 135, 144, 119 736, 144, 119	8 (18/0) 8 (18/0) 1 (18/0) 23 (4/1) 23 (4/	
Ni Ore Matai AUSTT Fredit BELCI BELC	ANY Contract of the second sec	(190) has 111/ ien (811/ (51/12,6 an SE 18 al (61/12,6 an SE 18 an SE 18 al (61/12,6 an SE 18 al (61/12,6 an SE 18 an	627 * 5) * 127,651 * 1177,664 * 118775) * 13776 * 1377	16 786.8 472.7 55.34 150.44 196.81 197.8 872.7 908,10 212,55 508,10 212,55 508,10 159,7 159,7 128,1 159,7	15 7785. 472 (c1 188.0 (c1 188.0 (c1 10) 100 100 100 100 100 100 100 100 10	3. 1.727 1.65 5.5 1.65 1.	4 7,0 7 4,0 4 10 5 4,10 5 4,10 5 5,96 19 1,55 52 1,4 94 1,55 52 1,5 5 1,5 5	74.6 7 70.5 1 59,11 12 6,39 25 12.6 1 15,0 1 12,57 1 18,57 1 19,57 1 10,57 10 10,57 10 10,57 1000000000000000000000000	178.8 (1) 178.8 (1)	n n n n n n n n n n n n n n	Le 646. 494. 55.57 185. 178. 185. 178. 185. 185. 185. 185. 185. 185. 185. 18	8 (18,0) 8 (18,0) 1 (18,0) 23 (4,1) 23 (4,1) 23 (4,1) 1 (25,0) 1 (25,	
NII Ore Matai Matai AUSTT Fredit BELGI BEL	ARK Aiket	(51) (51)	627 * 5) * 127,651 * 1177,664 * 118775) * 13776 * 1377	16 786.8 472.7 55.34 150.44 196.81 197.8 872.7 908,10 212,55 508,10 212,55 508,10 159,7 159,7 128,1 159,7	15 7785. 472 (c1 188.0 (c1 188.0 (c1 10) 100 100 100 100 100 100 100 100 10	3. 1.727 1.65 5.5 1.65 1.	4 7,0 7 4,0 4 ,10 5 6,79 7 1,2 10 1,55 32 1,4 94 1,4 9	74.6 7 70.5 1 59,11 12 6,39 25 12.6 1 15,0 1 12,57 1 18,57 1 19,57 1 10,57 10 10,57 10 10,57 1000000000000000000000000	178.8 (1) 178.8 (1)	h (1) (1) (1) (1) (1) (1) (1) (1)	Le 646. 494. 55.57 185. 178. 185. 178. 185. 185. 185. 185. 185. 185. 185. 18	8 (18/0) 8 (18/0) 1 (18/0) 23 (4/1) 23 (4/1) 24 (4/1) 24 (4/1) 24 (4/1) 25 (4/	
Nii Oren Matai Mat	ANY Ktien AARK CONT Cont C	(1900) has 11/1/ (51/12,6 in SE 18 al (31/12,6 in SE 18 in	627 * 5) * 127,651 * 1177,664 * 118775) * 13776 * 1377	16 786.8 472.7 55.34 150.44 196.81 197.8 872.7 908,10 212,55 508,10 212,55 508,10 159,7 159,7 128,1 159,7	15 7785. 472 (c1 188.0 (c1 188.0 (c1 10) 100 100 100 100 100 100 100 100 10	3. 1. 72 1. 66 5. 154 0. 198 165 2. 350 0. 198 165 2. 350 0. 198 165 165 165 165 165 165 165 165	4 7,0 7 4,0 4 ,10 5 4,0 1 5,95 19 5,95 19 5,95 19 7,7 10 1,7	74.8 7 70.5 1 59,11 12 6,59 25 2.6 1 5.8 1 8,65 2 2.6 1 5.8 1 1 8,57 1 1 5,57 1 5,57 1 1 5,57 1 5,57 1	127.8 (1) 56.23 (2) 56.23 (2) 56.23 (2) 56.23 (2) 56.23 (2) 56.23 (2) 56.23 (2) 56.23 (2) 578.84 (2) 578	n (1) (1) (1) (1) (1) (1) (1) (1)	Le 646. 404. 55, 51 155. 179. 185. 179. 185. 179. 185. 179. 185. 179. 185. 179. 185. 179. 199. 199. 199. 199. 199. 199. 199	8 (18,0) 8 (18,0) 1 (18,0) 23 (4,1) 23 (4,1) 23 (4,1) 1 (25,0) 1 (25,	
AUST Matal Matal Seldi Belgi B	ANY Ktien AARK CONT Cont C	(1900) has 11/1/ (51/12,6 in SE 18 al (31/12,6 in SE 18 in	627 * 5) * 127,651 * 1177,664 * 118775) * 13776 * 1377	26 788.8 472.7 883.34 150.44 196.81 194.8 872.7 908.10 2172,55 908.10 2172,55 104.18.8 893,77 128.1 159,7 594,9 104.9 853,757	15 7785. 472. (c1 186.0 186.0 186.0 186.0 196441 1803.1 19744 19744 19745 19745 19745 19745 19745	3. 1. 72 1. 66 5. 154 0. 198 165 2. 350 0. 198 165 2. 350 0. 198 165 165 165 165 165 165 165 165	4 7,0 7 4,0 4 10 5 4,10 5 4,10 5 5,96 19 1,55 52 1,4 94 1,55 52 1,5 5 1,5 5	74.6 7 70.5 1 59,11 12 6,59 25 2.6 1 5,8 1 5,8 1 5,8 1 8,38 1 12,57 1 12,57 1 13,57 1 14,57 1 14,57 1 15,57 15,57 15,57 15,57 15,57 15	178.8 (1) 18.25 (1) 18.25 (1) 18.25 (1) 18.25 (1) 15.5 (1) 1	h (1) (1) (1) (1) (1) (1) (1) (1)	Le 646.404 655.52 1855.51 1855.50 1855	8 (18/0) 8 (18/0) 8 (18/0) 12	
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